

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2555.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Fifth Avenue Building

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ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

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NEW YORK

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Surplus and Profits 14,000,000 00

Deposits March 4, 1914 124,000,000 00

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Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE

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Surplus and Profits \$9,000,000

Deposits \$110,000,000

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LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
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Financial

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OF NEW YORK

139 BROADWAY

Capital \$1,000,000.00

Surplus & Profits \$2,828,646.76

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Act as fiscal agents for munici-
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United States Depository

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Surplus and Profits (Earned) 10,153,295

Deposits 149,023,994

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George F. Baker Jr.

Francis L. Hine

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Commission.

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Investment Securities

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NEW YORK

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CHICAGO

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Cable Transfers.

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Paris Bankers:—Banque Francaise—Heine
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Capital . . . \$1,000,000

Surplus earned . . . 500,000

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Cable Address "Whitepar"

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OF CUBA**

Capital, Surplus and Undivided Profits	- -	\$6,400,000
Assets	- - - - -	38,000,000
Cash	- - - - -	13,500,000

Branches

84 GALIANO ST., HAVANA.	
232 MONTE ST., HAVANA.	
PRODUCE EXCHANGE, HAVANA.	
234 JESUS DEL MONTE ST., HAVANA.	
CARDENAS,	SAGUA LA GRANDE.
CIENFUEGOS,	CAMAGUEY
MANZANILLO,	SANCTI SPIRITUS.
GUANTANAMO,	CRUCES,
SANTA CLARA,	HOLGUIN,
PINAR DEL RIO,	COLON.
CAMAJUANI,	PLACETAS.
CIEGO DE AVILA,	TRINIDAD.
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Cuba.
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Agencies in all principal Cities in
Eastern Switzerland

Capital - - Fcs.36,000,000
Surplus - - - 10,000,000
Cable Address "Bankunion"

Wiener Bank - Verein

ESTABLISHED 1869.
CAPITAL (fully paid) - - - \$30,395,100
RESERVE FUNDS - - - \$9,726,444
HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva, Lausanne
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Ittersbach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up,	Frs.82,000,000
Surplus,	Frs.26,750,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....	£21,166,625
Paid-up Capital.....	4,233,325
Reserve Fund.....	2,625,000

(£5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call $1\frac{1}{2}$ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, $1\frac{3}{4}$ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

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(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

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SCHAFT, 53 CORNHILL, E. C.

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27 Vienna Branch Offices.

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Carlsbad, Czernowitz, Drohobycz,
Friedek-Mistek, Graz, Innsbruck,
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berg, Mähr-Ostrau, Marienbad, Meran,
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Prossnitz, Przemyśl, Salzburg, St. Pöl-
ten, Stanislau, Tarnopol, Tarnow, Tep-
litz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....	\$15,000,000
Reserve Fund { In Gold.....	\$15,000,000
{ In Silver.....	17,650,000
Reserve Liabilities of Proprietors.....	15,000,000
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5% to 6%

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& Co.**

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Municipality—	Yield.
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City of Sydney, N. S.-----	5.20%
City of Medicine Hat, Alta.-----	5.38%
Township of Richmond, B. C.-----	5.40%
Dist. of North Vancouver, B. C.-----	5.50%

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BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

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76 CUBA STREET

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JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech } New York Committee.
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Acts as Cuban correspondent of American
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Capital. \$1,000,000

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(Established 1817)

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REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,098,968

Head Office—Montreal.

H. V. MEREDITH, President
Sir Fred'k Williams-Taylor, Gen. Manager

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Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

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Reserve Fund-----£620,000 Sterling

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New York Office: 52 Wall Street,
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Reserve Funds-----\$13,500,000

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President. Vice-Pres. & Gen. Manager;

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ADA and NEWFOUNDLAND; in HAVANA and
all principal points in CUBA, PORTO RICO and
DOMINICAN REPUBLIC; in BAHAMAS, Nas-
sau; BARBADOS, Bridgetown; GRENADA, St.
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Port of Spain and San Fernando. BRITISH
GUIANA—Georgetown and New Amsterdam.

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THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL-----\$6,000,000
RESERVE FUND-----11,000,000
TOTAL ASSETS OVER-----80,000,000

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General Manager's Office, Toronto, Ont.
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Cuba, Jamaica, Porto Rico, and in Boston, Chi-
cago and New York. Commercial and Travelers'
Credits issued, available in all parts of the world.
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in Great Britain }

Correspondents } Royal Bank of Scotland.
in Scotland }

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REST-----\$13,500,000

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The Bank of Scotland,
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Merchants' Bank of Canada

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RESERVE FUND AND UNDIVIDED
PROFITS-----7,248,134

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TORONTO

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WOELPPER, CRAWFORD & COMPANY119 South Fourth St., PHILADELPHIA, PA.
Members Philadelphia Stock Exchange.

Ches. & Ohio-Equip. 4½s, 1919-23
Balto. & Ohio-4½% Notes, 1915
Montreal Tram. & Power-6s, 1915
Savannah River Power-Ref. 5s, 1941
Monongahela Valley Tract.-5s, 1942
Scranton Electric Co. 5s, 1937

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Current Bond Inquiries

Monon. Coal 1st 5s, 1936
Amer. Power & Light 6s, 1921
Buff. Roch. & Pitts. Equip 4s, 1929
Amer. Graph. Co. Com. & Pref. Stocks
Elec. Bond & Share Co. Pref. Stock
Amer. Wat.-Wks. & Elec. Co. Stocks

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Gude, Winmill & Co.

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N. Y. Chic. & St. L. 1st 4s, 1937
N. Y. Central Ref. 3½s, 1997
N. Y. C., L. Shore 3½s, 1998, Assent'd
Oregon Wash. RR. & Nav. 4s, 1961
West Shore 1st 4s, 2361, Registered

NEWBORG & CO.

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60 BROADWAY, N. Y.
Telephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

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Arlington Mills
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Heywood Brothers & Wakefield Common
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WALTER S. PLACE

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35 CONGRESS STREET, BOSTON

Seaboard Air Line 1st 4s stpd., 1950
Baltimore Electric 1st Mtge. 5s, 1947
Northern Central Railway Stock
Maryland and Southern Municipals

Nelson, Cook & Co.

Members Baltimore Stock Exchange.
BANKERS

German St., cor. Calvert, BALTIMORE, MD.

WANTED

Western North Caro. 1st 6s, 1914
Richmond & Danville 6s, 1915
Columbia & Greenville 1st 6s, 1916
Alabama Central 1st 6s, 1918

BAKER, WATTS & CO.

Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange.

Providence Securities Deb. 4s
New Orleans Great Nor. 5s
Waterloo Cedar Falls & Nor. 5s
National Light, Heat & Pow. Com.
New Orleans Mob. & Chic. 5s

A. E. FITKIN & CO.

115 Broadway, New York.
Telephone Rector 1420.

Brooklyn Union Gas 5s, 1945
Brooklyn Union Elevated 5s, 1950
Western Electric 5s, 1922
Pennsylvania Co. 3½s, 1915
Chicago & N. W. Deb. 5s, 1921-33

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Union Steel 5s
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Guaranty Trust Company of New York

Capital and Surplus \$30,000,000. Assets over \$200,000,000.

CHICAGO & ALTON RAILROAD DEB. 5s
BUFFALO & SUSQUEHANNA R.R. CORP. 4s
BUFFALO & SUSQUEHANNA R.R. PFD. & COM.
KANSAS CITY FT. SCOTT & MEMPHIS 6s
NEW ORLEANS TEXAS & MEXICO DIV. 5s
CLEVELAND ELECTRIC ILLUMINATING 5s
INTERNATIONAL TRACTION COLLATERAL 4s
TOPEKA RAILWAY COMPANY FIRST 5s
CANTON AKRON CONS. RY. CONS. 5s
CHICAGO RAILWAYS FIRST 5s, 1927

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Elk Horn Fuel Co. Securities
Wayland Oil & Gas Stock

Fairmont Gas Co. Pref. & Com. Stk

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(Established 1874.)

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Fairmont Gas Co.
Elkhorn Fuel Co.
Wayland Oil & Gas Co.
Monongahela Traction Co.
Consolidation Coal Co.

ARCHER, HARVEY & CO.

Keyser Building BALTIMORE
Members Baltimore Stock Exchange.

WANTED

Seattle Electric 1st 5s, 1930
Elk Horn Fuel 5s, 1918
Chattanooga Ry. Cons. 5s, 1956
Missouri Edison Elec. 5s, 1927
Northern Texas Trac. 5s, 1933

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at 90 and int., to net about 7%.

Estimated earnings over three times interest.

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Amer. Power & Light 5s, 1921
Michigan Central deb. 4s
New Orleans Texas & Mexico 5s
New York Central 3½s
St. Louis & San Francisco 5s & 6s
Flint & Pere Marquette 5s & 6s
Chicago & West Michigan 5s, 1921
Brooklyn Union Elevated, 5s
Toledo St. Louis & Western 3½s
Chesapeake & Ohio General 4½s

SAM'L GOLDSCHMIDT

'Phones 5380 1-2-3 Broad

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Prices yielding 4.25%

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Decatur Gas & Elec. 5s, 1929 and 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936
Muncie Elec. Light Co. 1st 5s, 1932

EDWARD V. KANE & Co

MORRIS BUILDING, PHILADELPHIA

WANTED

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Brunswick S. S. 5s
Atlanta Birm. & Atl. Receiv. Ctfs.
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Dealer in Unlisted Securities
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Louisville Hend. & St. Louis 5s
Terre Haute & Indianapolis 5s
Chicago & North Michigan 5s
Bush Terminal Bldgs. 5s
International Navigation 5s
Cin. Dayton & Ironton 5s
Indianapolis & Louisville 4s
South & North Alabama new 5s
"Big Four" General 4s
Ches. & Ohio Funding & Impt. 5s

25 Broad Street

Financial

BANKERS TRUST COMPANY

CAPITAL, \$10,000,000

SURPLUS, \$10,000,000

THIS Company is authorized and equipped to act in all fiduciary capacities for individuals and corporations and seeks appointment as:

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Registrar of Stocks and Bonds
Transfer Agent Coupon Agent
Executor or Trustee under Will
Trustee under Deed of Trust
Escrow Depositary
Custodian of Securities

The Officers will appreciate an opportunity to explain fully the Company's facilities.

16 WALL STREET

NEW YORK CITY

Securities Corporation General

1338 Chestnut St., Philadelphia
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Issued
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Deals and invests in public service securities
Participates in security underwritings
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W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.

F. W. ROEBLING Jr., Trenton, N. J.
W. H. SHARP, Philadelphia
EDW. D. TOLAND, Philadelphia
J. C. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Wanted

WANTED

SALESMAN—EXECUTIVE—Young man, 33 years of age—10 years' experience as bond salesman and office man—seeks position with municipal bond house—where executive ability—tact and energy are required. At liberty July 20th—Highest references. Address "S. D. N.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

The Junior Partner of a well-known bond house, now in liquidation, desires partner with additional capital to form a new firm—25 years' experience—highest references furnished. Address "A. A. A.," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

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Wanted—A thoroughly capable and experienced man—no novice—with the ability to think and reason out conclusions beyond the routine compilation of figures. Unless you have held similar position with large banking firm don't apply. Address, stating age, experience, references and salary expected. We must have full particulars in your letter. "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

Dividends

The Western Union Telegraph Company

NEW YORK, JUNE 11, 1914.

DIVIDEND NO. 181.

A quarterly dividend of ONE PER CENT has been declared upon the capital stock of this company, payable at the office of the Treasurer on and after the 15th day of July, 1914, to shareholders of record at the close of business on the 20th day of June, 1914. The transfer books will remain open.

A. R. BREWER, Treasurer.

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for
Individuals and Institutions

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BROKERS

111 Broadway
New York

Financial

Oklahoma Central Railway Co.

To the Holders of First Mortgage Five Per Cent Gold Bonds and Certificates of Deposit of Columbia Trust Company (now Columbia-Knickerbocker Trust Company), therefor:

The undersigned have adopted a plan and agreement of reorganization dated May 6, 1914, and have deposited a copy thereof with the Columbia-Knickerbocker Trust Company (formerly Columbia Trust Company) at its office, No. 60 Broadway, City of New York, N. Y., and in the office of the Central Trust Company, at its office in Amsterdam, Holland, and at the office of the Central Trust Company of Illinois, the Trustee under the mortgage to secure said bonds, at its office in Chicago, Illinois.

Participation in the said plan and agreement on the part of the holders of the above-mentioned securities is conditional upon their becoming parties thereto in the manner provided in said plan and agreement, reference to which is hereby made and copies of which may be obtained from the Depositary, the Columbia-Knickerbocker Trust Company, from the Sub-Depositary, the Central Trust Company, Amsterdam, Holland, or from the Secretary of the Committee.

Holders of bonds who have not already deposited the same under the bondholders' agreement dated May 29, 1908, may become parties to the plan and agreement of reorganization by depositing their bonds, in negotiable form with coupons of June 1, 1908, and all subsequent coupons attached, with the Depositary mentioned in the plan and agreement on or before June 15, 1914, and paying to the Depositary or to the Sub-Depositary the amounts payable under said plan and agreement within the time limited for such payment.

Bondholders and holders of certificates of deposit will be permitted to share in the reorganization only upon subscribing and paying to the Columbia-Knickerbocker Trust Company, the Depositary, at its office, No. 60 Broadway, New York City, N. Y., or at the office of the Sub-Depositary, Central Trust Company, at its office in Amsterdam, Holland, for the purposes of the reorganization, \$400 for each bond or certificate of deposit of the face value of \$1,000, payable as follows: \$100 on or before June 15, 1914, and the balance, to wit: \$300, on or before July 10, 1914.

Upon the basis of the said plan and agreement the holders of certificates of deposit participating in the plan will receive, in exchange for their certificates of deposit and \$400 in cash, the following securities:

New First Mortgage Twenty-Year Five Per Cent Bonds, \$400.

New Twenty-Year Six Per Cent Income Bonds, \$500.

New Capital Stock, \$500.

The said securities will be issued as provided in the said plan and agreement of reorganization. Certificates of deposit must be presented to the Depositary or Sub-Depositary at the time of the payment of the installments payable in respect thereof for the appropriate notation thereon of such payment.

Copies of the plan and agreement of reorganization may be obtained from the Depositary or the Sub-Depositary or from the Secretary of the Committee. Copies of the agreements referred to in the plan may be inspected at the office of the Depositary or Sub-Depositary.

Dated, New York, May 6th, 1914.

FREDERICK J. LISMAN,
WILLARD V. KING,
FRANCIS X. QUINN,
CHAUNCEY D. PARKER,
CHARLES MacVEAGH,

Committee.

WILLIAM G. EDINBURG, Secretary.

30 Broad St., New York City, N. Y.
Columbia-Knickerbocker Trust Company,
Depositary, 60 Broadway, New York City, N. Y.
Central Trust Company, Sub-Depositary,
Amsterdam, Holland.

Dividends

UNITED UTILITIES COMPANY.

Regular quarterly dividend No. 14 of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the United Utilities Company will be paid on July 1st, 1914, to stockholders of record at the close of business June 20th, 1914. The Preferred Stock Transfer Books of the Company will close June 20th, 1914, and will re-open July 2d, 1914.

E. B. TRACY, Secretary.

New York, June 9th, 1914.

ASHEVILLE POWER & LIGHT COMPANY

PREFERRED STOCK DIVIDEND NO. 9.

The Board of Directors of this Company has declared the regular quarterly dividend of ONE AND THREE-FOURTHS (1 3/4%) PER CENT on the Preferred Stock of the Company, payable July 1, 1914, to stockholders of record at the close of business June 20, 1914. Transfer books will not be closed.

E. P. SUMMERSON, Treasurer.

REMINGTON TYPEWRITER COMPANY

The Directors of this company have declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the First Preferred stock, and a quarterly dividend of Two Per Cent (2%) on the Second Preferred stock, payable July 1, 1914, to stockholders of record at the close of business June 18, 1914.

GEORGE K. GILLULY, Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 1 1/2% (37 1/2c. per share) on the Preferred capital stock and a dividend of 2% (50c. per share) on the Common capital stock, both payable July 6th, 1914, to stockholders of record at the close of business June 16th, 1914.

L. A. COOLIDGE, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, May 22, 1914.
A regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid July 1, 1914, to Preferred stockholders of record at 3 p. m. June 17, 1914.

LANCASTER MORGAN, Treasurer.

Dividends**J. I. CASE THRESHING MACHINE COMPANY**
(Incorporated.)

Racine, Wis., U. S. A., June 4, 1914.
A dividend of one and three-quarters per cent (1 3/4%) upon the outstanding PREFERRED STOCK of this Company has been declared, payable on Wednesday, July 1, 1914, to stockholders of record at the close of business Monday, June 15, 1914; and

On July 1, 1914, the Voting Trustees for the holders of PREFERRED STOCK TRUST CERTIFICATES will be prepared to distribute the above dividend when received by them among such holders entitled thereto whose names appear of record on their books at the close of business, Monday, June 15, 1914.

RICHARD T. ROBINSON, Secretary.

BETHLEHEM STEEL CORPORATION.

Notice of Dividend on Preferred Stock.
The second installment of 1 1/4% of the 5% dividend which was declared upon the preferred stock of Bethlehem Steel Corporation on January 18, 1914, will be payable July 1, 1914 to stockholders of record at 3 o'clock p. m. on June 16, 1914; the third on October 1, 1914, to stockholders of record at 3 o'clock p. m. on September 15, 1914, and the fourth on January 2, 1915, to stockholders of record at 3 p. m. on December 15, 1914. Checks will be mailed.

Dated June 2, 1914.
B. H. JONES, Secretary.

SLOSS-SHEFFIELD STEEL & IRON CO.
Birmingham Ala.

The Executive Committee of the Board of Directors of this Company has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred stock out of the earnings, payable July 1, 1914, at the office of the Central Trust Company of New York, without the closing of books, to stockholders of record at three P. M., June 17th, 1914, at the office of said Central Trust Company of New York, Transfer Agent.

E. L. MORRIS, Secretary & Treasurer.
New York, June 9th, 1914.

H. M. BYLLESBY & COMPANY
Engineers & Managers
Chicago

The Board of Directors of the Muskogee Gas & Electric Company, Muskogee, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable June 15th, 1914, to stockholders of record May 29th, 1914.

ROBERT J. GRAF, Assistant Secretary.

H. M. BYLLESBY & COMPANY
Engineers & Managers
Chicago

The Board of Directors of the Arkansas Valley Railway, Light & Power Company, Pueblo, Colorado, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable June 15th, 1914 to stockholders of record May 29th, 1914.

ROBERT J. GRAF, Treasurer.

UNITED FRUIT COMPANY**DIVIDEND NO. 60.**

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15th, 1914, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1914.

CHARLES A. HUBBARD, Treasurer.

OTIS ELEVATOR COMPANY.

11th Av. and 26th St., N. Y. C., June 10, 1914.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock and also a quarterly dividend of \$1.25 per share upon the Common Stock of the Company, both payable at this office on July 15, 1914, to the Preferred and Common Stockholders of record at the close of business on June 30, 1914.

W. G. McCUNE, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 21

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of the Company, payable July 1, 1914, to stockholders of record at the close of business June 20, 1914. Transfer books will not be closed.

E. P. SUMMERSON, Treasurer.

AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent has been declared upon the Preferred Stock of this Company, payable July 1st, 1914, to Stockholders of record at the close of business June 17th, 1914. Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

CONNECTICUT RIVER POWER COMPANY
OF MAINE.**COMMON STOCK DIVIDEND.**

Boston, June 10, 1914.
A semi-annual dividend, or payment, of 1 1/4% on the Common Stock of the Connecticut River Power Company of Maine has been declared and will be payable on July 1, 1914, to stockholders of record at the close of business June 23, 1914.

BAKER, AYLING & COMPANY,
Transfer Agents.

NEW ENGLAND POWER COMPANY.
PREFERRED STOCK DIVIDEND.

Boston, June 10, 1914.
A quarterly dividend of 1 1/4% on the Preferred shares of the New England Power Company has been declared for three months ending July 1st, 1914, payable on that date to stockholders of record at the close of business June 23, 1914.

BAKER, AYLING & COMPANY,
Transfer Agents.

Dividends**PUGET SOUND TRACTION, LIGHT & POWER COMPANY**

(Massachusetts Corporation.)

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 8.

COMMON DIVIDEND NO. 8.

A quarterly dividend of \$1.50 per share on the preferred capital stock and a quarterly dividend of \$1 per share on the common capital stock of Puget Sound Traction, Light & Power Company have been declared, both payable July 15, 1914, to Stockholders of record at the close of business July 1, 1914.

STONE & WEBSTER,
Transfer Agents.

THE ELECTRIC LIGHT AND POWER CO.
OF ABINGTON AND ROCKLAND

North Abington, Massachusetts.

DIVIDEND NO. 42.

A semi-annual dividend of \$4 per share has been declared on the capital stock of The Electric Light & Power Company of Abington and Rockland, payable July 1, 1914, to Stockholders of record at the close of business June 18, 1914.

STONE & WEBSTER,
Transfer Agents.

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur Texas.

PREFERRED DIVIDEND NO. 5.

A semi-annual dividend of \$3 per share has been declared on the Preferred capital stock of Eastern Texas Electric Company, payable July 1, 1914, to stockholders of record at the close of business June 16, 1914.

STONE & WEBSTER,
Transfer Agents.

COLUMBUS ELECTRIC COMPANY
COLUMBUS, GEORGIA

PREFERRED DIVIDEND NO. 16.

A semi-annual dividend of \$3 per share has been declared on the Preferred Capital Stock of Columbus Electric Company, payable July 1, 1914, to stockholders of record at the close of business June 16, 1914.

STONE & WEBSTER,
Transfer Agents.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 6

Pittsburgh, Pa., June 10, 1914.

The Directors have this day declared a dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1914, to stockholders of record June 20, 1914.

Cheques will be mailed.

EDGAR J. KAUFMANN, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 30

New York, June 11, 1914.

The regular quarterly dividend of one and one-half per cent (1 1/2%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1914, payable August 1, 1914, to stockholders of record on the books of the company at the close of business July 18, 1914.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 17.

New York, June 11, 1914.

A regular quarterly dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1914, payable July 1, 1914, to stockholders of record on the books of the company at the close of business June 20, 1914.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
EXTRA DIVIDEND COMMON STOCK.

New York, June 11, 1914.

An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock July 1st, 1914, to stockholders of record on the books of the Company at the close of business June 20th 1914.

FRANK B. BALL, Treasurer.

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY.

Interest on Thirty-Year First Mortgage Sinking Fund Gold Bonds of this Company, due 1911, will be paid on and after July 1, 1914, upon presentation of coupon No. 7 to the Bankers Trust Company, No. 16 Wall Street, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY.

Interest on First and General Mortgage Five Per Cent Bonds of this Company, due 1937, will be paid on or after July 1, 1914, upon presentation of coupon No. 5 to the Columbia-Knickerbocker Trust Company, No. 60 Broadway, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY.

Interest on First Mortgage Five Per Cent Gold Bonds, secured by Sinking Fund, due January 1, 1918, of this Company will be paid on or after July 1, 1914, upon presentation of coupon No. 33 to the Fidelity & Columbia Trust Company, Louisville, Ky.

J. M. B. HOXSEY, Treasurer.

Dividends**THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.**

New York, June 10th, 1914.

A Quarterly Dividend of One and One-Quarter Per Cent (1 1/4%) on the capital stock of this Company has been declared payable July 15th, 1914, at the office of the Treasurer, to stockholders of record at the close of business June 19 1914.

For the purpose of a Special Meeting of the Stockholders of this Company, which will be held July 20th, 1914, the stock transfer books will be closed at 3 P. M., June 19th, 1914, and re-opened at 1 P. M., July 20th, 1914.

EDWARD L. ROSSITER, Treasurer.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasury Department, N. Y., June 8, 1914.

A Dividend of FIVE PER CENT (5%) on the capital stock of the New York & Harlem Railroad Company will be paid by The New York Central & Hudson River Railroad Company, Lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

E. W. CLARK & CO., Bankers.

COLUMBUS RY., POWER & LIGHT CO.
PREFERRED STOCK, SERIES A,
DIVIDEND NO. 2.

Columbus, Ohio, June 9th, 1914.

The Board of Directors of The Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of One and One-Half Per Cent (1 1/2%) upon the Preferred Stock, Series A, of the Company, payable July 1st, 1914, to stockholders of record at the close of business June 13, 1914. Checks will be mailed.

P. V. BURLINGTON, Secretary.

E. W. CLARK & CO., Bankers.

BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.

PREFERRED DIVIDEND NO. 11.

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1 3/4%) upon the Preferred stock, payable July 1, 1914, to stockholders of record at the close of business June 20th, 1914. Checks will be mailed.

HOWARD CORNING, Treasurer.

THE MUTUAL BANK.

49-51 West 33rd Street, New York.

At a regular meeting of the Board of Directors of this bank, held June 11th, 1914, a semi-annual dividend of 7% was declared on the capital stock of this bank, payable July 1st, 1914, to stockholders of record June 22d, 1914. Transfer books to close June 23d, 1914, and re-open July 1st, 1914.

HUGH N. KIRKLAND, Cashier.

NEW YORK COUNTY NATIONAL BANK.

New York, June 11th, 1914.

At a meeting of the Board of Directors June 11th a dividend of 20 per cent out of the earnings of the last six months was declared payable to stockholders of record June 27th. The transfer books were ordered to be closed from that date to July 2d, inclusive.

THOS. A. PAINTER, Cashier.

MUTUAL ALLIANCE TRUST COMPANY
OF NEW YORK.

35 Wall St., New York, June 10th, 1914.

The Directors of the Mutual Alliance Trust Company of New York have this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of the Company, payable to Stockholders of Record June 30th, 1914. The books for the transfer of stock will close 3 p. m. on June 25th, 1914, and reopen at 10 a. m. on July 1st, 1914.

F. H. HORNBY, Secretary.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a QUARTERLY DIVIDEND OF NINE (9) PER CENT was declared, payable on July 1st, 1914, to stockholders of record on the books of the Company at the close of business June 15th, 1914. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, June 4th, 1914.

OFFICE OF THE UNITED GAS IMPROVEMENT CO.

N. W. corner Broad and Arch Streets.

Philadelphia, June 10, 1914.
The Directors have this day declared a quarterly dividend of two per cent (\$1 per share), payable July 15, 1914, to stockholders of record at the close of business June 30, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

LANSTON MONOTYPE MACHINE CO.,
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1 1/4 per cent on the Capital Stock of this Company, payable on the 30th day of June, 1914, to stockholders of record at the close of business June 20, 1914.

J. SELLERS BANCROFT, Treasurer.
Philadelphia, June 2, 1914.

GENERAL BAKING COMPANY

PREFERRED STOCK DIVIDEND NO. 10.

New York, June 9, 1914.

A Dividend of One Per Cent (1%) on the Preferred Stock of this Company will be paid on July 1, 1914, to stockholders of record at the close of business June 20, 1914.

GEO. E. FAWCETT, Treasurer.

KOLB BAKERY COMPANY

PREFERRED STOCK DIVIDEND NO. 10.

New York, June 9, 1914.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company will be paid on July 1, 1914, to stockholders of record at the close of business June 20, 1914.

C. J. LAYFIELD, Treasurer.

Financial

\$500,000 INTERSTATE POWER COMPANY

First and Refunding Mortgage 6% Twenty-Year Gold Bonds

Dated July 1, 1913. Due July 1, 1933.
Interest payable January and July 1 in Chicago or New York. Subject to call at 105 on any interest date. Coupon bonds registerable as to principal.

Denominations: \$1,000, \$500 and \$100

Chicago Savings Bank and Trust Company and Harold T. Sibley, Trustees

The Interstate Power Company serves satisfactorily with electric light and power Decorah, Waukon, Cresco, Postville and Lansing, in Iowa, and Wagner, Armour, Scotland, Lake Andes, Platte and Geddes in South Dakota; also Fairfield, Iowa, with both gas and electric light and power. These cities and towns are the centres of rich agricultural districts and are of the most substantial character, as is shown by bank deposits in excess of \$12,000,000. The total population served is in excess of 25,000.

CAPITALIZATION	Outstanding
Common Stock.....	\$360,000
Preferred Stock.....	149,900
Underlying Securities.....	260,000
Interstate Power Company First and Refunding Mortgage 6s—authorized, \$2,500,000	500,000
Interstate Power Company Debenture 6s.....	100,000

The escrow bonds of this issue may be issued only under conservative restrictions in the trust deed.
We summarize the essential features of this issue as follows:

First mortgage on large part of property and on balance subject to only \$260,000 underlying bonds.
Net earnings over \$70,000, or in excess of one and one-half times interest charges.
Engineers' estimates show net earnings for 1916 in excess of \$100,000, with but slightly increased interest charges.
Substantial equity in physical property.
Ample sinking fund provisions.
Large portion of present issue represents investment during the past two years, which is resulting in constantly increasing earnings.
Contracts for city pumping and street lighting.
Entire control under favorable franchises of the territory served, consisting of substantial and progressive cities and towns in Iowa and South Dakota.

The bonds of gas and electric properties of this character, due to the stability of their earnings, have proven more satisfactory to the investor than any other form of corporation security.

Having sold nearly 60% of this issue by private sale, we offer the balance at

99 and Interest, Yielding 6.08%

Ask for Special Circular No. C-201.

BOND DEPARTMENT

CHICAGO SAVINGS BANK AND TRUST COMPANY

State and Madison Streets, Chicago

We own and offer the following

Approved Municipal Bonds

FREE OF FEDERAL INCOME TAX

	Rate	Interest Dates	Maturities	Aproximate Yield
*† Albany, N. Y.	4 1/4 %	J & D	1915-1954	4.05 %
*† State of Missouri	3 1/2 %	J & J	1917-1922	4.10 %
Chicago, Ill., Irving Park	4 1/2 %	J & J	1934	4.25 %
*Des Moines, Iowa	5 %	M & S	1916-1919	4.25 %
*Bloomington, Ill.	4 1/2 %	M & S	1920-1923	4.25 %
*Rock Island, Ill.	5 %	J & J	1915-1923	4.30 %
*Salt Lake City, Utah	4 %	J & J	1930	4.35 %
*† City of Oakland, Cal.	4 1/2 %	F & A	1917-1928	4.40 %
*Cairo, Ill., Refunding	5 %	J & J	1918-1931	4.50 %
State of Louisiana Port	5 %	A & O	1953	4.60 %
Denison, Iowa	5 %	M & S	1934	4.60 %
Riverside County, Cal.	5 %	M & N	1928-1954	4.65 %
San Diego, Cal.	5 %	A & O	1926-1952	4.70 %
Koochiching Co., Minn.	5 %	J & J	1919-1933	4.70 %
*Port of Seattle, Wash.	4 1/2 %	J & J	1918-1945	4.75 %
*Port of Seattle, Wash.	5 %	M & S	1921-1954	4.75 %
Richmond, Cal.	5 %	J & J	1931-1945	4.80 %
Lincoln Co., Mont.	5 %	J & J	1932 opt. 1927	4.80 %
Hamblen Co., Tenn.	5 %	J & J	1952	4.80 %
Galveston Co., Texas	5 %	A & O	1953 opt. 1933	4.80 %

† Legal investment for Savings Banks in New York State

* Legal investment for Savings Banks in one or more New England States

Send for Special Municipal Circular of the above and other issues.

N. W. Halsey & Co

49 Wall Street, New York

Boston
Halsey & Co., Inc.

Philadelphia
1421 Chestnut St.

Baltimore
Munsey Building

Chicago
La Salle & Adams St.

San Francisco
424 California St.

Financial

NATIONAL CLOAK & SUIT COMPANY

Incorporated under the laws of the State of New York

7% CUMULATIVE PREFERRED STOCK

Preferred as to assets and dividends

The whole or any part redeemable at the option of the Company on ninety days' previous notice at \$125. per share and accrued dividend

LAWYERS TITLE INSURANCE & TRUST CO., NEW YORK, N. Y. COLUMBIA-KNICKERBOCKER TRUST CO., NEW YORK, N. Y.
Transfer Agent Registrar**CAPITALIZATION**

Seven Per Cent. Cumulative Preferred Stock (Par Value \$100),
dividends payable quarterly, (first dividend to accrue from June 1, 1914).
AUTHORIZED AND ISSUED.....\$5,000,000

Common Stock (Par Value \$100),
AUTHORIZED AND ISSUED.....\$12,000,000

We are in receipt of a letter with respect to the history of the business from S. G. Rosenbaum, Esq., President of National Cloak & Suit Company, as well as of a balance sheet and statement of earnings certified to by Messrs. Touche, Niven & Co., Chartered Accountants. The letter of the President and the report of the Accountants are contained in the prospectus, copies of which may be obtained at the office of the undersigned.

The net profits of the business, acquired by the New Company, for the two years ended December 31, 1913, have been certified to the undersigned by Messrs. Touche, Niven & Co., Chartered Accountants, as follows:

Year ended December 31, 1912	- - -	\$1,377,527.88
Year ended December 31, 1913	- - -	1,357,488.03

Application will be made in due course to list the above Shares on the New York Stock Exchange.

This advertisement appears as a matter of record only, as all the stock acquired by the undersigned has been applied for in advance by the public.

LEHMAN BROTHERS
16 William Street
New York City

GOLDMAN, SACHS & CO.
60 Wall Street
New York City

KLEINWORT, SONS & CO.
London, England

Notices

Brooklyn Rapid Transit**Convertible 4% Bonds****Notice to Holders**

Holders of Convertible bonds issued under the First Refunding Four Per Cent Gold Mortgage of Brooklyn Rapid Transit Company to the CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, dated July 1st, 1902, are hereby notified that the period within which such bonds may be converted into Capital Stock of the Company EXPIRES WEDNESDAY JULY 1ST 1914 at 3:00 P. M. Coupon due July 1st, 1914, may be detached from bonds presented on or before that date.

BROOKLYN RAPID TRANSIT COMPANY,
By C. D. MENEELY, Treasurer.

SIMON BORG & CO.,**BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street - New York

**HIGH-GRADE
INVESTMENT SECURITIES**

Phila. & Rdg. Terminal 1st 5s, 1941
Penna. Co. Coll. Tr. 4s, 1931
Aurora Elgin & Chicago 1st 5s, 1941
Pitts. Cin. Ch. & St. L. 4s "D" 1945

PERRY B. STRASSBURGER**INVESTMENT BONDS**

Race 557
Spruce 153

1411 WALNUT STREET
PHILADELPHIA

We own and offer, subject to prior sale,

*Bayonne, N. J., 4½s,	maturing 1933, to yield	4.20%
*Atlantic City, N. J., 4½s,	1943, " "	4.20%
Hackensack, N. J., 4½s,	1942, " "	4.30%
West Orange, N. J., 4½s	1942, " "	4.30%
Roselle, N. J., 5s,	1933, " "	4.40%

*Legal investment for savings banks in N. Y. State.

R. M. GRANT & COMPANY**BANKERS**

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

A Carefully Selected List of Attractive

Short Term Notes and Equipment Bonds

Yielding from 3.20% to over 6%

will be sent on request for list No. EC-91.

A. B. Leach & Co.

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON LOND'N. ENG. BALTIMORE

NEW LOAN

\$1,250,000.00

STATE OF MISSISSIPPI

Serial 4½% Gold Bonds

Dated July 1st, 1914.

Due Serially 1919 to 1934.

(Semi-Annual Interest January 1st and July 1st)

Payable at the option of the holder at the Office of the State Treasurer
or his Agent in New Orleans or New York.

Principal payable in Gold only at the State Treasurer's Office.

Coupon Bonds Registerable as to Principal Only.

Denominations, \$100 00, \$500 00 and \$1,000 00.

FINANCIAL STATEMENT.

Real Value (estimated).....	\$1,000,000,000 00
Assessed Value 1913	432,319,608 00
Total Bonded Debt (including this issue).....	2,756,899 00
Population, 1910 Census, 1,797,114.	

These bonds are issued under the authority of Chapter 107 of the Laws of 1914, of the State of Mississippi, to pay for permanent improvements, to increase the Common School Fund, to increase the Pensions of Confederate Soldiers and to liquidate the floating debt of the State.

The Bonded Debt of the State of Mississippi is remarkably small, being considerably less than 1%, and the plantations which it owns (and cultivates by convict labor) are considered worth more than the amount of the bonds outstanding.

MATURITIES AND PRICES.

\$62,500 00 July 1, 1919, @ 100.89 and interest	\$62,500 00 July 1, 1927, @ 101.98 and interest
62,500 00 July 1, 1920, @ 101.05 and interest	62,500 00 July 1, 1928, @ 102.09 and interest
62,500 00 July 1, 1921, @ 101.20 and interest	62,500 00 July 1, 1929, @ 102.19 and interest
62,500 00 July 1, 1922, @ 101.34 and interest	62,500 00 July 1, 1930, @ 102.30 and interest
62,500 00 July 1, 1923, @ 101.48 and interest	62,500 00 July 1, 1931, @ 102.39 and interest
62,500 00 July 1, 1924, @ 101.61 and interest	62,500 00 July 1, 1932, @ 102.49 and interest
62,500 00 July 1, 1925, @ 101.74 and interest	62,500 00 July 1, 1933, @ 102.58 and interest
62,500 00 July 1, 1926, @ 101.86 and interest	312,500 00 July 1, 1934, @ 102.66 and interest

PRICE, ANY MATURITY, TO YIELD 4.30%.

These Bonds are Tax-exempt in the State of Mississippi. Exempt from Federal Income Tax. Acceptable as Security for Postal Savings Funds. Legal for deposits of the State of Mississippi, its several Counties, Municipalities and Subdivisions.

Legality Approved by Messrs. Wood & Oakley, Chicago.

Orders may be telephoned or telegraphed at our expense.

Interstate Trust & Banking Company

Whitney-Central National Bank

Mortgage Securities Company

Commercial-Germania Trust & Savings Bank

Hibernia Bank & Trust Company

NEW ORLEANS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 98

SATURDAY, JUNE 13 1914.

NO. 2555

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg.; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,052,167,894, against \$3,739,266,843 last week and \$3,381,322,687 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 13.	1914.	1913.	Per Cent.
New York	\$1,366,525,341	\$1,608,481,016	-15.0
Boston	114,091,785	126,616,188	-9.6
Philadelphia	114,500,413	140,034,020	-18.2
Baltimore	29,463,218	33,100,441	-11.0
Chicago	262,327,911	262,493,741	-0.6
St. Louis	68,658,033	71,407,716	-3.8
New Orleans	16,428,691	13,577,987	+21.0
Seven cities, five days	\$1,971,995,392	\$2,255,711,109	-12.6
Other cities, five days	564,897,683	550,011,784	+2.7
Total all cities, five days	\$2,536,893,075	\$2,805,722,893	-8.9
All cities, one day	515,274,819	575,599,794	-10.5
Total all cities for week	\$3,052,167,894	\$3,381,322,687	-9.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 6, for four years:

Clearings at—	Week ending June 6.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$2,221,456,411	\$2,136,165,571	+4.0	\$2,130,401,492	\$1,949,220,624
Philadelphia	181,713,831	225,062,142	-19.3	161,931,724	163,565,116
Pittsburgh	57,802,872	61,596,058	-6.2	56,606,058	49,084,893
Baltimore	40,192,014	39,170,355	+2.6	37,160,828	34,154,528
Buffalo	10,751,910	11,288,325	-4.8	12,281,336	9,891,138
Washington	11,317,974	10,785,970	+4.9	9,906,385	8,684,038
Albany	7,633,070	6,576,962	+16.1	6,292,663	5,811,281
Rochester	8,232,304	8,156,854	+0.9	8,401,962	5,700,241
Syracuse	3,354,644	3,028,433	+10.8	2,900,000	2,622,305
Scranton	3,954,070	3,471,654	+13.9	2,838,772	2,429,208
Wheeling	2,294,828	2,080,270	+10.3	2,076,729	1,531,179
Trenton	1,968,687	2,002,797	-1.7	1,849,117	1,535,169
Reading	2,165,476	2,103,862	+2.7	1,659,471	1,483,151
Wilkes-Barre	1,690,178	1,657,347	+2.0	1,524,467	1,568,690
Wilmington	2,036,379	1,987,712	+24.7	1,634,036	1,902,391
Lancaster	2,175,208	1,875,975	+16.0	1,713,111	1,155,146
York	1,115,985	1,118,584	-0.2	992,810	921,533
Erie	1,149,749	1,056,728	+8.8	993,590	834,702
Greensburg	1,092,380	800,000	+36.5	870,040	613,320
Chester	818,623	871,505	-6.1	682,278	549,700
Binghamton	632,800	817,900	-22.6	630,100	558,200
Altoona	550,000	543,622	+1.3	513,199	427,252
Montclair	543,359	545,236	-0.3	543,359	-----
Total Middle	\$2,564,642,752	\$2,522,768,862	+1.7	\$2,443,860,677	\$2,244,243,805
Boston	179,579,854	160,476,699	+11.9	177,547,391	157,443,599
Providence	8,748,800	8,154,400	+7.3	8,856,600	7,495,000
Hartford	6,140,331	5,214,387	+17.6	5,352,538	5,016,601
New Haven	3,843,186	3,336,807	+15.2	3,003,564	2,754,327
Springfield	3,859,242	3,150,788	+22.2	2,802,094	3,847,590
Portland	2,045,054	2,352,445	-13.0	2,203,017	1,893,910
Worcester	3,089,430	2,677,235	+15.4	2,764,554	2,149,680
Fall River	1,340,102	1,076,772	+26.4	1,137,019	1,238,501
New Bedford	989,274	1,119,257	-11.6	980,013	985,177
Holyoke	826,463	670,919	+23.3	672,675	633,021
Lowell	930,996	556,010	+67.2	577,771	540,756
Bangor	559,621	601,281	-7.0	549,580	493,671
Total New Eng	\$211,943,353	\$189,387,090	+11.9	\$206,426,816	\$184,492,133

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending June 6.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	339,992,563	324,099,635	+4.9	299,995,841	264,879,649
Cincinnati	25,345,800	27,080,700	-6.4	26,920,850	22,948,950
Cleveland	21,412,535	25,677,447	-16.6	22,322,084	19,314,957
Detroit	25,505,468	24,261,982	+5.1	20,426,472	19,308,047
Milwaukee	16,825,702	16,063,847	+4.7	15,079,089	12,614,749
Indianapolis	9,023,815	9,952,835	-9.3	9,140,502	7,911,393
Columbus	6,900,000	7,326,500	-5.8	6,135,300	5,627,500
Toledo	4,806,363	4,456,270	+7.9	4,287,469	4,340,086
Peoria	3,850,000	3,761,956	+2.1	3,394,851	2,855,363
Grand Rapids	3,589,671	3,461,059	+3.7	2,913,201	2,576,444
Dayton	2,209,701	2,355,408	-6.2	2,367,657	2,374,871
Evansville	1,343,605	1,288,809	+4.3	1,176,842	1,126,822
Kalamazoo	572,192	832,950	-31.2	988,614	727,550
Springfield, Ill.	1,389,189	1,170,187	+18.7	1,309,744	1,059,659
Fort Wayne	1,319,875	1,361,251	-3.1	1,302,958	1,047,066
Youngstown	1,333,626	1,591,298	-16.2	1,936,345	1,218,132
Lexington	685,265	875,079	-21.7	962,397	892,838
Rockford	728,458	758,603	-3.9	692,691	719,887
Akron	1,452,000	1,616,000	-10.1	1,817,000	1,312,000
Canton	1,702,303	1,605,126	+6.0	1,250,540	973,684
Quincy	896,270	948,320	-7.1	786,943	691,817
Bloomington	1,176,360	934,269	+25.9	799,424	674,189
South Bend	714,593	874,278	-18.3	651,649	661,245
Springfield, O.	822,527	725,721	+13.4	568,581	571,647
Decatur	609,941	754,713	-19.2	650,270	478,709
Jackson	500,000	519,849	-3.8	470,000	410,000
Mansfield	391,898	399,243	-1.8	365,801	413,788
Danville	525,000	587,398	-10.6	479,980	452,909
Lima	523,303	508,847	+2.8	452,472	354,615
Jacksonville, Ill.	308,869	357,657	-13.7	334,070	162,064
Lansing	500,000	510,419	-2.0	494,128	338,751
Ann Arbor	263,734	237,822	+10.9	237,184	194,826
Owensboro	462,637	470,907	-1.8	414,129	370,031
Adrian	76,439	51,446	+48.6	43,946	67,200
Tot. Mid. West.	477,759,252	467,476,831	+2.2	435,169,024	379,666,438
San Francisco	50,805,792	52,227,014	-2.7	49,185,826	44,323,706
Los Angeles	25,634,344	24,357,796	+5.2	23,206,487	17,290,875
Seattle	15,104,880	13,374,043	+12.9	11,885,355	10,718,266
Spokane	5,078,723	4,572,773	+11.1	4,619,555	4,291,265
Portland	11,312,466	13,750,575	-17.7	10,390,466	9,661,258
Salt Lake City	5,594,173	6,091,324	-8.2	10,213,306	5,715,891
Tacoma	2,488,384	2,751,565	-9.6	3,172,955	3,129,150
Oakland	3,803,163	4,380,930	-13.2	3,914,601	3,290,775
Sacramento	1,960,940	1,905,673	+2.9	1,723,528	1,461,493
San Diego	1,983,734	2,781,927	-28.7	2,937,394	1,417,500
Pasadena	1,072,812	941,555	+13.9	1,126,487	814,205
Fresno	743,291	1,101,410	-32.5	850,000	700,000
Stockton	736,337	750,052	-1.8	825,040	783,444
San Jose	672,889	697,861	-3.6	763,225	485,880
North Yakima	500,000	447,312	+11.9	569,411	480,650
Reno	285,293	279,703	+2.0	342,328	280,000
Long Beach	738,930	Not included	in total	-----	-----
Total Pacific	128,516,151	130,411,513	-1.4	126,325,958	104,824,328
Kansas City	50,954,045	52,681,539	-3.3	50,781,888	47,206,867
Minneapolis	26,770,517	22,778,496	+17.5	19,190,583	19,076,835
Omaha	17,000,000	18,769,529	-9.4	17,376,930	14,743,141
St. Paul	12,322,338	9,796,473	+25.8	10,553,264	9,884,068
Denver	9,568,904	9,271,664	+3.2	10,810,718	9,020,555
St. Joseph	6,389,181	7,467,821	-14.4	9,095,476	7,459,605
Des Moines	6,145,179	5,669,684	+8.4	4,913,035	3,658,812
Sioux City	3,980,874	3,794,626	+4.9	3,104,371	2,680,457
Wichita	2,897,528	3,052,955	-5.1	3,732,248	3,294,115
Duluth	3,436,877	3,296,616	+4.2	3,309,605	2,963,179
Lincoln	2,576,337	2,345,924	+9.8	2,029,473	1,563,357
Topeka	1,420,791	1,314,261	+8.1	1,688,013	1,800,099
Davenport	2,025,116	1,923,807	+5.3	1,856,441	1,340,667
Cedar Rapids	2,059,412	1,711,613	+20.3	1,494,275	1,748,147
Colorado Springs	664,921	723,843	-8.2	767,403	640,284
Fargo	980,034	335,982	+191.7	364,972	899,304
Pueblo	570,110	682,288	-16.4	659,030	647,522
Fremont	456,727	473,096	-3.4	486,463	378,879
Waterloo	1,285,694	1,721,123	-25.3	1,479,378	1,201,581
Helena	1,145,814	1,036,856	+10.5	1,074,058	926,374
Aberdeen	520,000	420,000	+23.8	522,404	416,404
Hastings	226,965	259,793	-13.0	208,363	183,577
Billings	370,684	409,698	-9.5	318,685	131,207
Total other West	153,767,148	149,937,687	+2.6	145,587,076	131,865,027
St. Louis	82,510,584	83,125,788	-0.7	82,674,047	71,117,503
New Orleans	16,116,751	17,482,289	-7.8	14,495,753	19,343,642
Louisville	12,866,369	14,414,925	-10.7	13,863,174	12,323,538
Houston	5,988,685	7,033,554	-14.9	-----	-----
Atlanta	12,165,448	10,340,708	+17.6	11,733,131	12,283,926
Richmond	7,500,000	7,600,000	-1.4	8,369,448	7,900,000
Fort Worth	8,128,274	6,962,901	+16.7	6,416,747	5,867,407
Galveston	9,027,500	8,372,000	+7.8	8,120,500	7,085,500
Memphis	7,251,960	6,630,083	+9.4	6,536,362	6,771,752
Nashville	5,720,941	5,825,743	-1.8	5,443,898	5,529,477
Savannah	4,342,291	3,553,040	+22.2	3,839,092	4,577,222
Norfolk	4,404,557	4,069,960	+8.2	3,787,293	3,226,984
Jacksonville	3,160,977	3,828,467	-17.5	3,100,000	3,195,648
Birmingham	2,854,474	2,915,484	-2.1	2,680,189	2,367,004
Oklahoma	1,846,900	1,517,003	+21.7	1,423,113	1,912,164
Augusta	1,471,000	1,319,573	+11.5	1,764,720	1,681,280
Chattanooga	2,161,062	1,902,778	+13.6	2,407,144	2,152,234
Knoxville	1,983,456	1,621,994	+19.9	1,735,283	1,932,163
Little Rock	2,155,861	2,152,476	+0.2	1,774,793	1,912,776
Charleston	1,333,199	1,386,497	-3.8	2,082,521	1,848,694
Mobile	1,361,795	1,275,000	+6.8	1,138,486	1,579,170
Austin	2,449,058	1,549,613	+58.1	1,565,505	5,588,621
Macon	2,584,832	2,070,249	+24.8	2,600,000	2,067,394
Aberdian	384,458	359,184	+7.0	275,000	327,000
Jackson, Miss.	297,560	343,526	-13.4	371,484	509,468
icksburg	231,355	278,211	+19.4	244,661	337,444
uisa	1,551,922	1,090,185	+40.0	767,096	718,544
Koskoee	696,918	717,430	-1.5	769,521	763,956
Total Southern	202,638,187	199,638,661	+1.5	190,058,961	185,221,118
Total all	3,739,266,843	3,659,620,554	+2.2	3,547,488,512	3,280,312,846
Outside N. Y.	1,517,810,432	1,523,454,983	-0.4	1,417,087,020	1,281,092,226

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the June number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

If, as the President of the United States contends, the depression in business is psychological, it is no less real on that account, and it is up to Mr. Wilson himself to dispel the gloom which is responsible for such a state of mind on the part of the business community. It is trifling with a very serious matter for the Secretary of the Department of Commerce, William C. Redfield, with the nimbleness and flippancy for which he has become noted, to say, in cynical fashion, that the existing trade prostration is due to "mental mourning" in the crowded centres of the Middle and Eastern States for "conditions that can never return—since the day of mastery is over and commerce must henceforth be a servant." This is the remark Mr. Redfield made in his address before the Raleigh Chamber of Commerce on Thursday of last week. He added that "the too willing howls of the apostles of evil are so obvious as well as so previous as to be on the whole more humorous than harmful. They make the judicious grieve, but they bring no anxiety to the thoughtful."

The President is unfortunate in some of his official advisers, and Secretary Redfield is a limping aid in the Commerce Department, just as Mr. Bryan is in the State Department. If the President could be induced to break away from his official family and seek advice and enlightenment in competent quarters it would not take him long, we are sure, to reach reliable conclusions. It is, indeed, within his power to apply correctives, but the remedy does not lie in additional legislation of which he and his Cabinet are so fond. We beg to assure the honorable Secretary of Commerce that there is nothing "humorous" about the present state of things, and that, contrary to his belief, the depression is really "harmful." Furthermore, not only do "the judicious grieve," but they are undoubtedly anxious, notwithstanding he thinks there is no occasion for anxiety.

The business men of the country ask for no special favors—for no privileges and immunities that are not accorded to other classes of the community. They are no defenders of crime. If crime develops in the business world, they want it punished with the same certainty and swiftness as when revealed in other walks of human activity. But they think no new laws are needed for the purpose. They are of the opinion that the ordinary machinery for administering justice is adequate.

It is not quite clear what the Secretary means when he speaks of the "day of mastery" being "over", but business men are quite prepared to accept Mr.

Redfield's dictum that "commerce must henceforth be a servant." What is worrying business circles is that "commerce" is fast drifting away and that unless a change is quickly wrought, there will not be enough left to be anybody's "servant," and it really looks as if a great deal of commerce were being killed in the effort to make it a "servant."

Evidences of business depression are now accumulating in a perfectly alarming way and it behooves those high in authority to set about to remove the conditions responsible for the distrust. The depression is by no means confined to "the crowded centres of our Middle and Eastern States." It is in evidence everywhere—in all branches of trade and in all sections of the country. The United States Steel Corporation for May 31 reports a total of unfilled orders on the books of its subsidiary corporations of only 3,998,160 tons, against 4,277,068 tons on April 30, 4,653,825 tons on March 31, 5,026,440 tons on Feb. 28 and 7,932,164 tons at the beginning of last year, just before the advent of the Wilson Administration. At the same time the railroads of the United States are each week adding to their stock of idle cars. The number of such idle cars during May rose to 242,572—just think of it, almost a quarter of a million idle cars. At the end of May last year the number was only 60,291. The shipments of iron ore from the Lake Superior regions in May this year were only 3,852,063 tons, against 7,284,212 tons in May 1913 and 5,919,074 tons in May 1912. Finally the preliminary compilation of railroad gross earnings for the month of May which we publish to-day on another page shows a decrease from last year of no less than 11.42%.

The depression in business began in a slow way some fifteen or more months ago and has been growing in intensity ever since then, until now it has attained a momentum where it threatens to have grave consequences. At first we were told that the country was waiting for the completion of tariff legislation. Tariff legislation was completed, but the state of things grew worse. Then we were told that it was freedom from the control of the "Money Power" that was needed to bring a return of prosperity. Accordingly the Banking and Currency Bill was rushed through with great speed in order to give the freedom desired. The passage of the bill did bring about a temporary spurt in business, everybody lending a hand to start the "boom" so universally sought, but somehow the effort miscarried, and things quickly became worse than before.

Now the disposition is to hail a new harbinger. The President fondly hopes that the rate increase, which, if report is correct, is to be accorded to the Eastern railroads, will bring about the needed restoration. The increase will unquestionably have a beneficial effect. It will act as a much needed tonic. It will impart a quickening impulse to business in many directions. But we warn the President that in and of itself it will not remove the existing distrust. If, concurrently with this rate increase, the President's legislative program is carried out as planned, all the good to result from the rate increase will be quickly lost and even large crops will not suffice to arrest the depression in trade.

As far as the railroads are concerned, the additional restrictions to be imposed by the proposed new laws will further hamper their activities. For one thing, the requirement that all new security issues must be approved by the Commerce Commission will

mean intolerable delay in financing the needs of the roads, which is now such an urgent requirement. And, as for the country's industries in general, the regulations and restrictions to be imposed on the conduct of business in the future are suggestive of nothing so much as of the legislation to which the railroads have been subjected in more recent years and which has had such a deadening and paralyzing influence upon the railroad transportation industry.

At the present week's convention of the Bankers' Association of New York State the causes underlying the existing trade depression were set out with great clearness and also with great frankness. Several notable addresses were delivered on the subject. In particular, Eugene Lamb Richards, the new Superintendent of Banking of this State, and President Frank A. Vanderlip of the National City Bank made suggestive remarks. We give extended extracts from both addresses on subsequent pages (pages 1812 and 1813), and will reproduce here only a few striking passages to indicate the character of the speeches. It is very unusual to find a Government official speaking in the unrestrained way in which Superintendent Richards is doing, in criticism of prevailing policies and tendencies. Here is a paragraph from the remarks of Mr. Richards that states the situation in a nutshell:

"It is not what our wickedest citizens have done which is making business a wreck. It is what Government interference has done and is doing. No money trust is the cause of our present business depression, whether we feel it or only think we feel it, according to the psychological theory of the National Administration. For the causes of our present ills we must go deeper and farther than past performances of Money Kings. And when we do, we shall find their causes in the steady piling up of attempted control over business, in official tinkering with the law of supply and demand, and in statutory attempts to alter the plain principles of commercial competition."

Mr. Vanderlip, on his part, pointed out that it is no longer possible to gauge the outlook for business in the ordinary way—that is, by the statistics of production and consumption, the distribution of products and manufactures, the state of the money market, the record of accumulated stocks, the condition of credits and the promise regarding the crops. Instead the country is watching and waiting for Executive and Congressional actions; and the attitude of mind of the Inter-State Commerce Commission is more important than statistics of railroad traffic. The Attorney-General's purposes and intentions vie in interest with the crop predictions of the Secretary of Agriculture. Investigations by Bureaus, Commissions or Congress form a more important feature than do the plans for development or expansion formulated by the executive committees of corporations. In a word, "the factors that we have mostly in mind are how new laws are going to work; what new laws are next to be passed; what is the prospect, not of crops, but of Congressional action?"

This is a correct diagnosis of the existing situation; and the nature of the disease being known, it is easy to apply the remedy. But our Governmental and legislative doctors must be made to recognize that the diagnosis is not faulty. Mr. Vanderlip believes that the cure for many of the present evils afflicting business lies in the hands of business men themselves. They must make a united effort to keep the

public truly and honestly informed about business matters. To this we would add that they must also exert their power and make their influence felt. They must do what the labor unions have done—organize and give the politicians to understand that it means a loss of votes to disregard their wishes.

The very optimistic reports recently current as to the wheat-crop prospects in the United States this year have found full confirmation in the official report for June 1 issued by the Crop Reporting Board of the Department of Agriculture this week. The report, in fact, is of a character to encourage expectations of a total yield of wheat (winter and spring combined) over 100 million bushels in excess of the previous record crop—that of last year—notwithstanding the unfavorable developments during May in Illinois and Missouri, and to a less extent in Indiana. Winter-wheat, on the whole, however, was more favorably situated on June 1 than at even date in any year since 1891, and consequently much above the average. The status of spring-wheat, too, was on June 1 better than usual, and as the decrease in area planted, due to the backward season, was only moderate, the outlook is for a yield exceeded only in 1912 and 1909. Oats also have started out a little more favorably conditioned than in 1913, or in an average season, and with an acreage practically unchanged, promise a product second only to the splendid outturn of 1912. Rye, with wheat, is from its present condition expected to set a new high mark; barley, with normal seasons, should closely approximate the bumper crop of 1912, and hay and pastures are reported upon favorably. Furthermore, corn planting, according to private accounts, is about completed. Altogether the current grain outlook is decidedly encouraging, though of course this is not conclusive as to the final outcome.

Winter-wheat, the harvesting of which is already in progress in early territory, showed a drop in condition of 3.2 points during May, ascribable to lack of moisture in some important sections, and to the ravages of the Hessian fly. The average condition for the whole area on June 1, however, at 92.7, is very much better than last year or the ten-year average of 80.8. Contrasted with May 1, the greatest deterioration is reported from Illinois, Indiana and Missouri—States where drought and high temperature had been complained of, but recently there has been relief. On the other hand, improvement is to be noted in most of the other leading producing States, and Oklahoma, Texas and California show condition percentages strikingly better than last year. The Department of Agriculture, basing its conclusions upon the ratio of the average condition on June 1 to the final yield in preceding years, estimates a product per acre of 18.1 bushels, which, on the area remaining under cultivation (35,387,000 acres) would assure a crop of winter-wheat of 638,000,000 bushels, against 523½ million bushels last year and 400 million bushels in 1912.

Spring-wheat has started off very well, but, owing to the lateness of the spring, area has been moderately reduced in each of the large producing States. The condition June 1 at 95.5 compares with 93.5 a year ago and a ten-year average of 93.6, and the area is placed at 17,990,000 acres, or 2.7% below that of 1913. From this area the Government now looks for an average yield of 14.6 bushels, or an aggregate crop of 262,000,000 bushels, against 240 million

bushels in 1913 and the record of 330,348,000 bushels in 1912. Combining the two estimates (winter and spring), we have a prospective total wheat production of 900,000,000 bushels, or almost 140 million bushels more than ever before obtained in this country.

Oats area exhibits a nominal decrease this year, according to the Department of Agriculture, the territory seeded being reported as 38,383,000 acres, or 16,000 acres less than were planted in 1913. The average condition June 1 at 89.5 contrasts with 87.0 a year ago and a ten-year average of 88.6. The estimate of yield predicated on the condition figure is 31.7 bushels per acre, or a total crop of 1,216 million bushels, this comparing with 1,122 millions in 1913 and 1,418 millions in 1912—the record.

Barley exhibits a gain in acreage of 0.4%, with condition 95.5, against 87.1 last year and a ten-year mean of 90.1; the indicated yield per acre is 27.3 bushels, and the aggregate product 206 million bushels a total second only to the record of 1912; and rye, with condition slightly better now than on May 1 and a moderately greater planting than a year ago, promises the largest yield in our history. Finally, the condition of hay June 1 was higher than a year ago, and the same is true of pastures.

The decreasing movement of aliens toward the United States, as compared with 1913, noted in preceding months of the current calendar year, was followed in April by an even sharper drop in the arrivals, as officially reported, and the number of steerage passengers landed here in May and the elapsed portion of June, as we compile the figures, has also been along diminishing lines. But while, as here indicated, the inflow since Jan. 1 has been quite noticeably less than a year ago, and, furthermore, only a little greater than for the same period in 1912, the inward movement for the fiscal year 1913-14 to date, owing to the heavy arrivals during July to December inclusive, is in excess of most earlier years, and this at a time when only in agricultural pursuits would there seem to be any special demand for an increasing supply of labor.

According to the latest immigration bulletin, the number of aliens who entered the country in April this year was 142,207 (of which 119,885 immigrants and 22,322 non-immigrants), which contrasts with 175,179 in the same period of 1913 and 127,001 in 1912. The 1914 total was made up most largely of Italians, Greeks, Germans and Poles, and with hostilities a thing of the past, an important return movement from the Balkan States is observable. For the four months of the calendar year 1914, the aggregate arrivals, as stated, were less than in the previous year, 360,395 comparing with 423,010, but for the ten months of the fiscal year 1913-14 (July 1 to April 30) they were no less than 1,191,139, or 127,061 more than in 1912-13, over 400,000 greater than in 1911-12 and 352,866 in excess of 1910-11. Departures of steerage passengers in April were above normal lines for the time of year and for the four and ten months were, respectively, 182,951 and 497,815, against 163,547 and 491,389 in the previous year. The net gain in foreign-born population for the period since Jan. 1 1914 (four months) has been comparatively moderate—177,444 against 259,463 in 1913—but for the longer period (ten months) at 693,324, is second only to that of 1906-07, and exhibits a gain of 120,635 over 1912-13.

Commercial failures in May, while fewer in number than in any previous month of 1914, were heavy in the volume of indebtedness involved, the liabilities having been not only much larger than in 1913 but the largest for that month in fourteen years—since 1900. As for some time past, moreover, large failures were a distinguishing feature of the exhibit, a moiety of the total number, or, to be exact, 33, furnishing nearly $14\frac{3}{4}$ million dollars of the month's aggregate, or about 63% of all. Furthermore, for the elapsed five months of 1914 (Jan. 1 to May 31, inclusive) the disasters for \$100,000 or over numbered only 176 out of 7,383, but contributed \$66,067,426 of the grand indebtedness of 127 million dollars. The May list of failures includes Cramp, Mitchell & Co., bankers and brokers, Philadelphia, for approximately \$3,600,000, and New York Mills Co., New York, \$1,500,000.

Messrs. R. G. Dun & Co.'s compilation, the authority upon which our remarks are based, indicates that the number of reverses in May this year was 1,221, involving debts of \$23,447,496, contrasting with \$1,246 and \$16,863,804 a year ago and 1,204 and \$15,277,462 in 1912. The high aggregate of liabilities for the period was the \$23,771,151 in 1900, a total only nominally greater than now. In referring to this May statement the Messrs. Dun attach chief significance to the number of suspensions rather than to the aggregate liabilities, and state in effect that it is gratifying to note that the mercantile death rate is diminishing, especially since more new enterprises are constantly being launched. Manufacturing casualties were greater in number this May than last, and the liabilities were the heaviest ever recorded for the period, reaching \$10,340,189, and contrasting with approximately 8 millions in 1913 and 6 millions in 1912. Failures among brokers and agents were much more numerous than in either 1913 or 1912, with a corresponding large expansion in the volume of debts. But of the total of \$5,260,812, about \$4,500,000 was provided by five insolvencies of unusual size.

For the five months from Jan. 1 to May 31 the number of failed concerns at 7,383 compares with 7,018 and 7,311, respectively, in 1913 and 1912, and the liabilities exhibit a rather large increase, \$127,218,466 contrasting with 112 millions last year and 95 millions two years ago. The current total is, in fact, the heaviest for the period since 1893. The manufacturing division accounts for $51\frac{1}{2}$ million dollars of the five months' indebtedness this year, against 45 millions in 1913 and 39 millions in 1912; trading lines make contrast between 55 millions, 53 millions and $43\frac{1}{2}$ millions, and brokers and agents between $20\frac{3}{4}$ millions, 14 millions and $12\frac{1}{2}$ millions, respectively.

The news current last week that M. Rene Viviani, Minister of Public Instruction in the Doumergue Cabinet, had accepted the French Premiership and had completed a new Cabinet proved to be unfounded. M. Viviani on Saturday informed President Poincaré that he was unable to complete his Ministry and declined to make further efforts to do so. The President immediately invited M. Theophile Delcasse, formerly Foreign Minister, to undertake the task, but the latter, too, declined. It appears that M. Viviani had made sufficient progress to justify his belief that he would be successful in his plans for a new Ministry. All the portfolios had, provisionally, been accepted, but when the various ap-

pointees met informally on Saturday morning to prepare their declaration of policy to be laid before Parliament, it was found that there was a hopeless division of opinion upon the question whether the three years' military service law should be unreservedly supported or modified. M. Viviani at once refused to proceed further and reported conditions to the President. After being tendered to possibly half a dozen other statesmen the President, at the suggestion of M. Doumergue, the late Premier offered the Premiership to Senator Alexandre Ribot. The latter accepted on Monday. M. Ribot is seventy-two years of age, has been prominent in the French legal world and was a professor of the *Ecole des Science Politiques*. His wife was Miss Burch of Chicago. M. Ribot was candidate against M. Poincaré for the Presidency. The Ribot Ministry will at least have one distinction: it had one of the shortest lives in the history of France. Senator Ribot assumed the title of Premier on Thursday. Yesterday his cabinet was defeated by a vote of 306 to 262 and the Premier at once resigned. The sensational press of Paris declares that President Poincaré's difficulty in finding a Premier is part of a campaign to force him to yield to the Socialist Radicals. Doubts were at the outset expressed as to whether the Ribot Government would prove a permanent one, as the new Premier's republicanism is distinctly of the conservative type and was expected to arouse the hostility of the Radicals. M. Ribot, we are told, has never during his long career followed blindly any political group.

The trial of Nester Wilmart, former banker, railroad man, newspaper proprietor and sportsman, charged with six accomplices of swindling the public out of more than \$3,480,000, began in Brussels on Monday last and is expected to continue about six weeks. Readers of the "Chronicle" will recall that Wilmart, who was a director of the Ghent-Terneuzen Railway, the only State line in Belgium, disappeared from Brussels in October 1912. Simultaneously it was discovered that he and his associates had unloaded something like \$4,000,000 in forged railroad bonds on the public, having set up a printing press in one of Wilmart's own establishments to print the bonds as required. Twenty-four small banks of Belgium were seriously involved, many brokers were ruined and some 400 investors were serious losers. Wilmart kept away from the police until March 12 1913, when he was arrested at Rheims.

Denmark has decided upon a more Democratic government. All property qualifications for electors of members of the Upper House are to be abolished by a Constitutionalist amendment bill which passed the Lower House of the Danish Parliament on Tuesday. The vote in favor of the measure was 102 against 6. The bill also contains a clause granting full suffrage rights to women. The present right of the Crown to nominate twelve members out of the sixty-six composing the Upper House is abolished and the special privileges by which the remaining fifty-four members of that legislative body have hitherto been elected are withdrawn. By the existing system the members of the Upper House are chosen by an electoral college, a third of whose delegates represent the highest taxpayers in the country districts, a third the highest taxpayers in the cities and a third the rest of the community. As two-thirds

of the college thus represents the wealthy classes and generally act in unison, the working classes are virtually excluded from a voice in the selection of members of the Upper House. When the bill was sent to the Upper House the Conservatives absented themselves, and there thus was not a sufficient representation to form a quorum to do business. Premier Zable announced that the Government would advise the King to dissolve the Upper House and issue writs for a new election.

The London "Times" on Thursday gave prominence to a sensational article suggesting that another war between Greece and Turkey is in sight, and that the unrest in the Balkans has once again become acute. Several of the Balkan States, the "Times" says, have recently been clearing their newly acquired territories of "undesirable" elements. The Bulgarians have been the principal sufferers. The unrest is attributed to the drastic policy of the Young Turks in expelling all Greeks from Asia Minor and Turkish Thrace. The newspaper believes this policy to be the prelude to a declaration of war upon Greece, the main object being the reconquest by Turkey of Salonica and the re-occupation of Macedonia. It is, in this connection, interesting to note that Greece has been endeavoring to purchase a number of older cruisers from our own Navy Department. Press dispatches from Athens state that a warning to Turkey which fell little short of a formal declaration of hostilities was uttered yesterday by Premier Venizelos of Greece in the Chamber of Deputies. At the same time, the Greek Government sent a vigorous note to Turkey demanding the cessation of the persecution of the Greeks in Turkey and the repair of damage caused to them and their interests. Public opinion in the Greek capital is said to be greatly excited, and demands are made that the Government take immediate sharp action in the matter. The Premier characterized the Turkish persecutions of Greeks as being "of a character such as history had never known until to-day, their object being the elimination of populations which had been living in those places for several thousand years." In Albania Prince William of Wied, contrary to expectations, has not resigned, but the insurgents refuse to recognize him as a ruler and demand the nomination of a Moslem Prince. Most of them favor Essad Pasha, formerly Minister of War, who is at present in exile in Italy. The troops loyal to Prince William are reported by advices from Vienna to have routed a force of 5,000 rebels near Tirana to the east of Durazzo. A dispatch cabled from Athens early in the week stated that George Fred. Williams, American Minister to Greece, had informed his diplomatic colleagues in a circular note that his Government had authorized him to go to Albania and Epirus for the purpose of inquiring into the situation there in the interests of peace and good-will among all races and all parties. The dispatch adds that this action "amazes the diplomatic corps, who regard it as inadmissible intervention by the United States into Albanian affairs." It is officially reported in Washington, however, that no offer of the United States to serve as a mediator in the present Albanian difficulty has been extended, and no instructions have been sent to Mr. Williams looking to the proffer of good offices by our Government.

The future of the Mexican situation is waiting just now upon the question whether the mediators at Niagara Falls will officially admit to the conference the representatives that General Carranza has announced he will send to Niagara Falls. The position of the mediators, which is one they declare they will not depart from, is that Carranza cannot be recognized in any respect unless he first grants an armistice. The mediators, however, state that they would have no objection if a conference should be held between the Huerta and Carranza delegates and Americans. Thus, there is a possibility that the Carranza delegates might be informally received and their argument heard as to why no armistice can be declared. It is reported that the cargo of war materials on the Ward Line Steamship "Antilla", carrying the Cuban flag, has been distributed among the Constitutionalist troops. General Huerta called off the blockade of Tampico after the American naval vessels had been instructed to keep the port open, by force if necessary. In order to prevent future shipments of arms and ammunition to either faction in Mexico, President Wilson yesterday issued an order that instructions to customs officials concerning the exportation of arms and munitions of war to Mexico by sea shall be given by the Department of Commerce, while similar instructions concerning such exportations by land shall be issued by the Treasury Department. The recent clearance of the "Antilla" from New York to Tampico with arms for the Constitutionalist was sometime ago described as "a misconstruction of orders."

The negotiations at Niagara Falls have now reached a point, it is reported, where a beginning can be made in mentioning names of those who may be chosen to head the provisional government which is planned to succeed Huerta. The presence of the Constitutionalist representatives at Niagara will, it is expected, aid the conferees in coming to an agreement on the personnel of the new government. The manner in which the change from the present provisional government to the new one will be made has not been definitely completed. Justice Lamar of the American delegation, in a statement issued at Niagara, said that the work on that phase of the situation was virtually finished. "I was authorized to say", he said, "that we have substantially agreed upon the first step, which related to the transfer of authority and the establishment of the provisional government. We have not put it in exact language, but we have agreed upon the idea, which is to be reduced to writing". The program, it is reported, is to abandon the constitutional form of succession by which General Huerta would appoint as Minister of Foreign Affairs the man decided upon by the conference and Huerta would then resign, the Minister thereupon automatically becoming Provisional President. This was objected to because it was held that in permitting Huerta to go through this form of using his authority, the United States will recognize Huerta's authority as constitutional. Instead of this, therefore, it is planned that there shall be an abrupt transfer of authority with the oath of office administered to the Provisional President by the Chief Justice of the Supreme Court of Mexico.

The financial atmosphere in London has this week, apparently, been greatly cleared by the formal announcement on Saturday and Monday, respectively, of the embarrassment of the banking house of Chap-

lin, Milne, Grenfell & Co., Ltd., and of the Canadian Agency, Ltd., the latter being more or less intimately identified with the Chaplin firm. Its Chairman is Arthur M. Grenfell, formerly of the Chaplin firm, and whose retirement, although it took place on Feb. 17, was not published until about a fortnight ago. Chaplin, Milne, Grenfell & Co., Ltd., was registered in 1899 to take over the business of Morton, Chaplin & Co. (formerly Morton, Rose & Co.). Its authorized capital is only £350,000. The failure of the firm followed the news of the embarrassment of Mr. Grenfell, who, as an individual, had been speculating in Canadian securities very heavily. Neither of the concerns had open accounts on the London Stock Exchange, and the fact that a week has passed without signs of additional weakness in other quarters leads to the belief that there are no other firms to be pulled down by the embarrassment. It is understood that the official receiver has been appointed provisional liquidator of the Canadian Agency, and that Sir William Plender, the accountant, is to be special manager of both of the suspended institutions. An unofficial estimate places the assets of the Chaplin firm at £700,000 and liabilities at £600,000. There has thus far been no definite estimate of the losses involved by the Canadian Agency failure. Its business consisted mainly of the flotation and financing of Canadian and other companies, and, as is usual in such cases, it acted as the "shop" for securities in which it was concerned—that is to say, although it did not deal in stocks or shares direct with the public, it was ready to supply members of the Stock Exchange with blocks of its securities, and on occasion to take over blocks of securities from members. It had branches in Manchester, Edinburgh, Paris and in the Canadian cities of Montreal, Edmonton, Saskatoon and Calgary. It had also an office address in New York, but its business at this centre was not important. Arthur Grenfell a short time ago formed a syndicate for the purchase of a controlling interest in the General Petroleum Co. of California. Earl Grey, whose daughter was Grenfell's first wife, has been visiting California in connection with the negotiations. It is understood that Mr. Grenfell is retiring from the syndicate and the transaction is expected to be carried through by the other members. Mr. Grenfell in a statement issued after the failure declared that the troubles of the Canadian Agency had not arisen from any mere speculative campaign, and no serious trouble was to be apprehended as a result of the failures, as none of the shares of the capital of the Canadian Agency (amounting to £500,000) was held by the public, and the liabilities were due to banks and other companies. It is reported that Mr. Grenfell's family, which is one of the wealthy ones of England, is arranging to come to his financial relief.

The two concerns whose failures have been announced, having been so intimately connected with Canadian affairs, it is not unnatural that the results of offerings of Dominion securities in the London market should have been disappointing. One London correspondent cables that the decease of the Canadian Agency marks the end of the attempts to boom the Dominion by disseminating rose-colored news. Canada, he declares, has undoubtedly been over-boomed. In fact, the City Treasurer of Montreal, Mr. Charles Arnoldi, is reported by press dispatches as intimating that conditions in New York now appear so much more favorable than in London

that Montreal's loan of \$7,300,000, which will be shortly announced officially, will in all probability be offered here. The £5,000,000 Canadian Government 4% bond issue, which we stated last week was offered in London at 98, has proved almost a complete failure, the underwriters having been compelled to assume 88% of the entire issue. The new offerings in London this week include a £2,000,000 Kieff City (Russia) 5% loan, which has been underwritten at 96, and a £3,000,000 4½% Russian Railway loan on terms that have not yet been announced by cable. A Brazilian loan of £15,000,000 of 5½% bonds is expected to be officially announced in a few days and rumors are current of a large impending India loan. Negotiations, too, are in progress between China and the Five-Power Group for a loan of £8,000,000, to cover a shortage in China's revenue. China's salt gabelle will, it is understood, be the security for the loan. It is stated that the Five-Power Group believe that this gabelle security will be sufficient for loans aggregating £25,000,000. A dispatch to the Paris "Temps" from Berlin states that Hsiung Hsilieng, former Premier of China, has left Peking on a visit to Germany to carry on negotiations for the exploitation of Chinese petroleum fields. This certainly is interesting information in view of the recent contract reported to have been entered into between the Chinese Government and the Standard Oil Co. having the same object in view.

While the London stock markets have been dull during the week, they promptly recovered from the initial depression that accompanied the news of the failures. A much better sentiment beneath the surface is reported by cable over the Ulster situation. Recent reports are reiterated of an informal understanding between Sir Edward Carson and the Unionist leaders on the one hand and Mr. Asquith on the other hand, regarding the terms to be contained in the amending resolution that the Government is to introduce to the Home Rule Bill. Mr. Asquith has as a final compromise agreed that his amending bill shall be introduced before the House of Lords takes final action on the original measure. Russia has been borrowing very freely in London, and the Russian Bourse is showing some improvement over the unsettling conditions that have recently been current.

British Consols, as reported by cable last evening, closed at 73¾, against 73⅝ on Friday of last week. This small change is fairly representative of the changes in other home investment securities. London & Northwestern Ry., for instance, closes ¼ point higher at 127½, against 127¼ a week ago; Great Western finished at 113¾, against 113¼ last week, and Great Eastern at 48¼, against 48½. Japanese 4s are 1 point higher at 78½, while Bulgarian 6s remain without change at 103. Russian 4s are ½ point higher at 88. Servian Unified 4s remain pegged at 78½ and German Imperial 3s at 76. Mexican Government 5s are still 1 point firmer at 87, reflecting for the third week in succession the improved interpretation of the Mexican situation at the British centre. Mexican Railway ordinary shares are also stronger, closing at 32¼, against 31½ one week ago and 31¼ a fortnight ago. Money in London closed at 1¾@2% for day-to-day commitments, against 2@2¼% a week ago.

We have already referred to the Ministerial situation of France in a preceding column. As to the

effect on the Bourse, it may be stated that the new Cabinet organized by Senator Ribot was received in financial circles with distinct evidence of confidence. The Ministry's prompt defeat, the news of which was not available until after Bourse hours, will, however, undoubtedly exert an unsettling influence.

The Paris markets for securities preserved an excellent undertone throughout the week. There seems in some directions a degree of skepticism as to its permanence; but it is suggested by press dispatches that if the improvement is maintained for, say, another week, this in itself will be accepted as an indication that the bear interests have been definitely driven out. The campaign against the Paris banks to which we have referred several times during the last few weeks seems to have received a check in the form of official intervention by the Government. A note was issued from the Minister of Finance on Monday to the effect that the officials of the Societe Generale, one of the most important banks in France, had drawn the Government's attention to the fact that misleading rumors were in circulation concerning its position. The Minister's office thereupon asked the officials of the Bank of France to examine the position of the Societe Generale. The Governor of the Bank of France after such examination furnished a report declaring that the paper held by the Societe Generale could be promptly and easily realized upon, and that the position of the Societe Generale was such that there was absolutely no justification for the attacks that had been made upon it with the hope of frightening its depositors. The securities of the Societe, as well as those of other banks, were greatly benefited by the statement. This attack was a part of a general attack upon French banks. The result was that the small depositors began to withdraw their deposits, and the nervousness soon spread to larger accounts. An instance was that of one of the largest furniture concerns in Paris, which has been in the habit of banking 500,000 francs every week with the Societe Generale. This concern, as the result of the campaign of villification, reduced the amount of its deposits to 100,000 francs weekly, placing the remainder elsewhere. Money in Paris closed at 2%, against 3% a week ago. French rentes finished last evening at 85.87½ francs, which compares with 85.50 francs a week ago. Early in the week the Bourse was considerably unsettled by news from St. Petersburg of the failure of two banks, and that a leading Moscow speculator had defaulted.

Berlin, while showing slight activity in the dealings in securities, has not ruled weak. Money became cheap after the month-end settlement. Shares of the iron companies reflected a further rise in German steel export prices as well as favorable reports of progress toward organizing the steel industry. However, these influences were subsequently counteracted by a lowering of prices of steel products in France. Efforts have been made to interest Berlin bankers in a 400,000,000-mark loan to Brazil. The "Frankfurter Zeitung," referring to these efforts—as reported by cable—thinks that the only condition under which the Deutsche Bank and Disconto Gesellschaft of Berlin could participate in the loan would be "adequate control of the country's finances." This, adds the journal, could easily be secured by the hypothecation of the Brazilian customs revenue. A plan of this kind is said to be under discussion by a syndicate

which is being formed to make the loan. The "Zeitung" adds that foreign capitalists who will furnish the money should not be intimidated by protests now being raised in Brazil against the proposed arrangement. We have already referred in our remarks on the financial situation in London to the fact that a large loan for Brazil is to be announced at the British centre within a few days. There is either an international movement to aid Brazil or the negotiations in Berlin that have just been outlined have not been successful. The former is the more likely, as it is reported that a substantial part of the Brazil loan has been reserved for Paris.

There have been no changes this week recorded in The European official bank rates. Private discount rates in London closed at $2\frac{5}{8}\%$ @ 2 11-16% for sixty-day bills and $2\frac{9}{16}\%$ @ $2\frac{5}{8}\%$ for ninety-day bills. A week ago the corresponding figures were 2 13-16 @ $2\frac{7}{8}\%$ for short and 2 11-16 @ $2\frac{3}{4}\%$ for long bills. In Paris $2\frac{3}{4}\%$ still continues the private rate and in Berlin there has been an advance of $\frac{1}{8}\%$ to $2\frac{3}{4}\%$. Vienna is without alteration at 3%, Brussels remains at $3\frac{1}{4}\%$ and Amsterdam at 2 15-16%. The official bank rates at the leading foreign centres are: London 3%, Paris $3\frac{1}{2}\%$, Berlin 4%, Vienna 4%, Brussels 4% and Amsterdam $3\frac{1}{2}\%$.

The weekly return of the Bank of England which was published on Thursday was rather more favorable than the recent reports that Threadneedle Street has been furnishing. The Bank, it is understood, secured £470,000 of the South African gold bars obtainable in the open market on Tuesday. This is not included in this week's statement but will appear next week. Of the remainder of the offering £200,000 was obtained by the Continent, presumably, Russia, and £150,000 by India. This is the fourth week in succession that the Bank has obtained a considerable part of the Cape gold. Its bullion holdings this week register an increase of £943,169, while the total reserve increased £1,242,000, bringing the proportion of reserve to liabilities up to 45.48%, against 42.46% last week and 51.71% a year ago. The Bank reported an increase of £1,271,000 in notes reserved, but a decrease of £299,000 in note circulation, of £549,000 in public deposits and of £688,000 in other deposits. Lombard Street paid off £2,478,000 net in bills during the week. The Bank's gold holdings now amount to £36,935,487 and compare with £37,849,002 a year ago and £41,089,377 in 1912. The reserve aggregates £26,689,000. One year ago it was £27,909,887 and in 1912 £30,753,112. Ordinary deposits, £41,677,000. One year ago the total was £40,143,545 and two years ago £39,786,627. The loans (other securities) are well ahead of recent years. They total £38,645,000. One year ago they were £31,043,627 and in 1912 £34,927,589. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £647,000 (of which £283,000 from South America, £100,000 from Egypt and £264,000 bought in the open market); exports, nil, and receipts of £296,000 net from the interior of Great Britain.

The Bank of France in its current statement again reflects the arrivals of American gold by an increase of 40,996,000 francs in its bullion holdings. The sil-

ver stock is 10,593,000 francs higher. There was a reduction of 180,924,000 francs in note circulation, of 204,011,000 francs in discounts and of 2,530,000 francs in Treasury deposits. The Bank's advances increased 26,955,000 francs. Paris cables state that the Bourse explains the Bank of France's bill portfolio increase last week as being due to the aid given to the Paris banks that were under attack. The Bank of France now holds 3,824,044,000 francs in gold, against 3,313,425,000 francs in 1913 and 3,249,100,000 francs in 1912. The silver stock is 637,416,000 francs, against 621,600,000 francs in 1913 and 814,800,000 francs in 1912. The circulation item is given at 5,950,056,000 francs, against 5,500,402,555 francs and 5,171,237,730 francs, respectively, in the two years preceding. General deposits are 941,933,000 francs, against 697,277,556 francs and 600,522,944 francs in the years under consideration, and discounts aggregate 1,428,923,000 francs, against 1,525,551,823 francs and 1,094,080,526 francs in 1913 and 1912, respectively.

The weekly statement of the Imperial Bank of Germany, which was published on Tuesday, showed an increase of 12,155,000 marks in gold and of 19,518,000 marks in cash, including gold. There was a decrease of 104,099,000 marks in note circulation, of 13,166,000 marks in Treasury bills, of 6,838,000 marks in loans and of 73,163,000 marks in discounts. The Reichsbank now holds in cash 1,611,492,000 marks, against 1,336,080,000 marks one year ago and 1,264,140,000 marks in 1912. The Bank's report on loans and discounts makes a particularly favorable showing compared with recent years. Combining these two items, we have a total of only 863,444,000 marks, against 1,154,600,000 marks a year ago and 1,165,800,000 marks at this date in 1912. The note circulation aggregates 1,909,757,000 marks, which compares with 1,820,680,000 marks in 1913 and 1,594,380,000 marks in 1912.

The remarkable outward movement of gold to Europe has gained additional headway this week, the total of the shipments, including those to go by to-day's steamer, being \$19,720,000. It is not unnatural, in view of this heavy movement, that lenders should show somewhat greater disposition towards caution, especially for distant maturities. Nevertheless, the firmer tendency that is being displayed in the local money market at the close of the week is very largely confined to tone. Of course the market cannot much longer continue to lose the precious metal at the present rate without causing banks and other financial institutions to take practical action. Saturday's statement of the New York Clearing-House, however, shows the New York institutions are well equipped with gold, the item of specie in the weekly actual statement of the associated banks and trust companies appearing in the statement at \$444,709,000, which is an increase of \$5,342,000 for the week. On June 7 1913 the specie holdings amounted to only \$341,228,000, and on June 8 1912 the corresponding figures were \$377,881,000. On the other hand, it is necessary to keep in mind that the deposits are well ahead of last year and require a correspondingly larger reserve; the total (actual) of deposits reported last Saturday being \$2,056,250,000, which compares with \$1,752,896,000 on June 7 1913 and \$1,916,914,000 on June 8 1912. It is obvious, therefore, that while the

stock of specie is larger, the reserve requirements are also well in excess of last year's figures. Nevertheless, the Clearing-House institutions are in an undoubtedly strong position. By the actual figures (as distinct from the average ones), the banks and trust companies gained last week \$3,245,700 in their total surplus above reserve requirements and now hold \$52,229,900, as against \$29,988,400 one year ago and \$30,553,900 in 1912. The banks gained as a matter of fact \$5,034,000 in their cash last week, but the surplus requirements increased \$1,788,300 as a result of the expansion of \$10,580,000 in deposits. The banks' cash in vaults increased \$7,624,000, but the trust companies lost \$2,590,000 in their cash in vaults and \$8,808,000 in their cash in banks.

There have been no important demands upon the capital market. It is evident that the railroads are awaiting the decision of the rate case, which will indicate anew the position of the Government towards the transportation lines of the country. Should the decision be a favorable one—and there seems some justification for the expectation that it will be—it is known that a number of important issues of new securities by the railroads, and presumably by industrial corporations who will wish to take advantage of the expected improvement in investment sentiment, will soon be announced. The market is now meeting the payments of income taxes, which must be completed by June 30th. There are, furthermore, a number of other specific demands in sight, not to mention the outward gold movement, which has already assumed such important proportions. The banks have large payments to make, for instance, on account of their subscriptions for Federal reserve bank stock. Furthermore, the time is approaching when the country bank balances that are now held in New York will have to be paid over to the regional reserve banks of which such country banks are members. This latter will be a gradual process, but is, nevertheless, a matter that must be kept in mind. The harvesting of winter-wheat has actually begun in the Southern tier of States and funds will be required in connection therewith. The present surplus of loanable funds in the banks, however, reflects the contraction in trade and industry, as well as finance, and to this extent can hardly be considered a favorable feature.

Referring to call money rates in detail, the range for the week has been $1\frac{3}{4}\%$ @ 2% . These quotations were the highest and lowest, respectively, on Monday and on that date $1\frac{3}{4}\%$ was the renewal basis; on Tuesday, 2% was the highest and also the ruling rate, while $1\frac{7}{8}\%$ was the lowest; on Wednesday 2% was again the highest and $1\frac{3}{4}\%$ the minimum and ruling quotation; Thursday's maximum was 2% , lowest $1\frac{7}{8}\%$ and renewal rate 2% ; on Friday the highest and lowest were 2% and $1\frac{3}{4}\%$, respectively, with $1\frac{3}{4}\%$ the renewal basis. For time money closing quotations are $2\frac{1}{4}\%$ for sixty days (against 2% last week), $2\frac{1}{2}\%$ for ninety days (against $2\frac{1}{4}\%$), $2\frac{3}{4}\%$ @ 3% for four months (against $2\frac{1}{2}\%$), 3% for five months (against $2\frac{3}{4}\%$) and 3% @ $3\frac{1}{4}\%$ for six months (against 3%). Commercial paper was in light supply and is quoted at $3\frac{1}{2}\%$ @ 4% for sixty and ninety-day endorsed bills receivable and for four to six months single names of choice character. Names less favorably known still require $4\frac{1}{4}\%$ @ $4\frac{3}{4}\%$.

Despite the large engagements, aggregating \$19,720,000 in gold for the week, the market for sterling

exchange has ruled firm and quotations have still further advanced. Demand sterling has touched 4 8910 and cable transfers 4 8960. A significant feature was the engagement of \$220,000 in gold bars by the National City Bank for London as soon as the bars became available. This is the first movement to the British centre this year. Paris bankers are understood to have been granting concessions in the form of interest allowances while the precious metal is on the ocean, in order to influence the shipments of funds that would not be profitable as routine foreign exchange transactions. There has been a noticeable scarcity in the offering of finance bills. These bills are usually in good supply at this time, being drawn in anticipation of exportations of grain and cotton later on. But a distinct intimation has been received by bankers at this centre that the Bank of England and the London Joint-Stock Banks are at the present time acting in unison in discouraging the drawing of finance bills. Their object, obviously, is to prevent the pressure of this influence from keeping rates below the gold point. In other words, London wants gold. Another feature that is discouraging the drawing of finance bills here is the overwhelming abundance of funds and the consequent low rates of interest that are available on this side of the Atlantic. We refer in our remarks on the local money situation to the large accumulation of funds in the banks and also the particularly heavy amount of specie that New York Clearing-House institutions are carrying at the present time.

A specific feature in the sterling exchange market at the moment is the maturing of Southern Pacific and Baltimore & Ohio notes in London. Mr. Max May, Vice-President of the Guaranty Trust Co., in a review of the sterling exchange situation published this week, draws special attention to these maturities. The two railroads, he shows, have about \$20,000,000 each of these notes falling due about this time. As a matter of courtesy to the holders these notes when they were issued were made payable in London at 4 86 $\frac{1}{2}$ for demand sterling, at the option of the holder. The Southern Pacific notes fall due on June 15 and the Baltimore & Ohio notes on July 1. With exchange where it is to-day, there is fully 2c. in the pound sterling profit offered to the holders of these notes to have the same paid to them in London. This opportunity is being readily availed of. Hence, nearly \$40,000,000 has to be transferred by these two roads to London about this time to meet the payments and until July 1 there will be a good demand for exchange from this source. Mr. May added that, generally speaking, we should see a decline in exchange after July 1, but he questions whether, in view of the new order of things, both economic and political, the level of exchange may not have been raised permanently.

A new feature of the week has been the limited supply of double eagles as well as of gold bars available for export. This coincidence has raised the suggestion that the Treasury Department is purposely withholding supplies of gold in these two most desirable forms for shipment. Mr. Hale, Cashier at the local Sub-Treasury, when questioned on this point, ridiculed the idea that any policy of discouragement was being carried out or in fact was possible. He acknowledged that exporters of gold had been required to take half their allotments of gold in eagles. The only reason for this is that there

has been such a large drain on the supply of gold here that if all were permitted to take double eagles the supply of these coins would be exhausted and gold would have to be brought here from other parts of the country to satisfy whims. The supply of gold bars at the Assay Office is also light. "Any holder of gold certificates can come here," continued Mr. Hale, "and get gold coins for them, but we are not going to bring gold here from other parts of the country until it is necessary. There need be no fear of a shortage of gold coin. At the close of business on Saturday the United States had a total gold reserve of \$1,128,927,869. Of this amount \$880,086,582 was in gold coin and \$248,841,287 was in gold bullion. All of that amount was not in New York City but was available when wanted." Mr. Hale tells us he has been making an investigation and finds there is no foundation for the belief that prevails that the proportion of abrasion on eagles is greater than on double eagles. The Government, he added, is not supplying light-weight coins.

The Continental exchanges have shown slight alteration during the week. Sterling checks at Paris, as reported by cable last evening, closed at 25.19 francs, which is an advance of 1 centime for the week. In Berlin the London check rate finished at 20.49½ marks, against 20.50 marks a week ago. Sterling exchange in Amsterdam finished at 12.13¾ guilders, against 12.13½ guilders on Friday of last week. Berlin exchange in Paris closed at 122.85 francs, against 122.80 francs a week ago. Mexican exchange on New York closed at 285 and on London at 1s. 5¼d. New York exchange on Mexico finished at 35. All these Mexican figures indicate no net change for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8865@4 8875 and 4 8910@4 8920, respectively; sixty days was unchanged at 4 8610@4 8635. Despite the announcement of additional engagements of gold for export and easier London discounts, rates were firm on Monday, with an advance of 5 points for demand, to 4 8870@4 8880 and 4 8915@4 8925 for cable transfers; sixty days went up to 4 8625@4 8650; there was a brisk demand, with restricted offerings. On Tuesday sterling continued to advance, demand reaching the high point of 4 8890 and cables 4 8930; the range was 4 8880@4 8890 for demand and 4 8920@4 8930 for cable transfers; sixty days remained without change at 4 8625@4 8650. The market held firm on Wednesday under the influence of increasingly light supplies of bills, and notwithstanding further gold shipments, the range for the day was unchanged at 4 8880@4 8890 for demand, 4 8920@4 8930 for cable transfers and 4 8625@4 8650 for sixty days. On Thursday cable transfers moved up to 4 8940 @4 8950, the highest level touched in many years; demand was 5 points higher at 4 8885@4 8895 and sixty days at 4 8635@4 8650; trading was inactive. On Friday the market ruled strong early then moderately reacted. Closing quotations were 4 8650@4 8670 for sixty days, 4 8895@4 8910 for demand and 4 8945@4 8960 for cable transfers. Commercial on banks closed at 4 85¼@4 86, documents for payment finished at 4 85½@4 86½ and seven-day grain bills at 4 87⅞@4 88⅞. Cotton for payment closed at 4 85½@4 85¾; grain for payment 4 86½@4 86¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,563,000 net in cash as a result of the currency movements for the week ending June 12. Their receipts from the interior have aggregated \$15,277,000, while the shipments have reached \$5,714,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$21,920,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$11,466,000, as follows:

Week ending June 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,277,000	\$5,714,000	Gain \$9,563,000
Sub-Treas. oper'ns and gold exports..	23,377,000	44,406,000	Loss 21,029,000
Total	\$38,654,000	\$50,120,000	Loss \$11,466,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 11 1914.			June 12 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,935,487	—	36,935,487	37,849,002	—	37,849,002
France...	152,961,880	25,496,440	178,458,320	132,536,800	24,863,520	157,400,320
Germany...	65,053,850	16,600,000	81,653,850	52,192,750	14,611,250	66,804,000
Russia...	178,203,000	7,430,000	185,633,000	160,740,000	7,874,000	168,614,000
Aust-Hun...	52,345,000	12,184,000	64,529,000	50,383,000	10,741,000	61,124,000
Spain...	20,939,000	28,929,000	49,868,000	18,184,000	30,048,000	48,232,000
Italy...	45,776,000	3,100,000	48,876,000	46,638,000	3,900,000	50,538,000
Neth'land...	13,559,000	697,400	14,247,400	13,759,000	735,900	14,495,900
Nat.-Belg...	8,972,000	4,486,000	13,458,000	7,999,333	3,999,667	11,999,000
Sweden...	5,783,000	—	5,783,000	5,703,000	—	5,703,000
Switz'land...	6,878,000	—	6,878,000	6,894,000	—	6,894,000
Norway...	2,645,000	—	2,645,000	2,263,000	—	2,263,000
Tot. week	590,042,217	98,922,840	688,965,057	535,141,885	96,774,337	631,916,222
Prev. week	587,807,625	98,646,853	686,454,478	532,590,314	96,938,023	629,528,337

THE PROBLEM OF FORMING A FRENCH MINISTRY.

The experience of the Ribot Ministry in France, which was defeated yesterday on the first formal vote on its policies in the Chamber of Deputies—this after a series of unsuccessful efforts by President Poincaré to induce other statesmen to undertake the task, and after the Ribot Cabinet had been in office only a single day—is an illustration both of the habitual chaos of party politics in France and of the political unsettlement which has of late pervaded that country, as it has all others. The obstacles which have stood in the way of a French Ministry—which caused the recent resignation of M. Doumergue, and which have obstructed the effort to establish another Ministry which could control the Chamber, have been numerous. They may perhaps be summed up as converging chiefly on the dispute over the proposition for an income tax; the plan for a three-years' service in the army (instead of two years as heretofore); the confused situation regarding the new Government loan, whose issue is imperative but whose terms it has as yet been impossible to arrange; and, last of all, the general atmosphere of popular discontent.

The situation has been considerably complicated by last month's election of a new Chamber of Deputies. With political parties as numerous and as chaotic as they are in France, any such election is liable to completely upset all previous calculations. In the present case, the results appear to be that the regular Socialist Party, dominated by the well-known M. Jaures, captured thirty-six new seats, now being represented by 103 members in the Deputies, as against 67 in the last Chamber. Otherwise the elections seem to have brought no very great change, except that the Radical Socialists lost ten seats and that the so-called Progressives—a wholly uncertain factor—lost fourteen. But the familiar confusion of party alignment between the eight different political factions necessarily continues.

Any new Ministry must be prepared for every kind of compromise. It must grant concessions here and refuse them there—always with a view to the numerical support which could thereby be obtained in any decisive vote. President Poincaré had successively offered the Premiership to Messrs. Viviani, Deschanel, Delcassé and Dupuy. Each of these well-known political leaders, after brief consideration, had refused the task—probably because each had found that he could not command the support of influential colleagues enough to insure predominance in the Chamber. At length, this week, the President selected M. Ribot, a public man of long experience and of efficient service in the Cabinet of 1895. Ribot was successful in forming his Ministry; more than this, he was able to include in it an unusually large number of important and influential men. The foreign office went to M. Bourgeois, whose services in the Cabinets of 1906 and 1896 were conspicuous. Delcassé was to have the war portfolio, for which he is eminently fitted. Dupuy took the Ministry of Public Works, one of the most important in the French Governmental departments.

The Cabinet, judged on the usual principles, was unquestionably strong. Yet it went down at its very first test with the Deputies. It had decided to advocate the three-years' military service and the issue of a \$180,000,000 loan at 3½%, to run 25 years and not to be exempt from the income tax; the proceeds of the loan to be devoted to extraordinary military requirements. The immediate response of the legislative body was an adverse majority of 44 in a vote involving the confidence of the Chamber in the Ministry. What will be the next step of the perplexed Chief Executive of France remains to be seen.

The situation in France, by which the fortunes of this Ministry will largely be determined, is peculiar. As in many other nations, its political affairs have been disturbed and complicated, first, by financial unsettlement, and then by business depression. In its relations to world-finance, the French market conducted itself with exceptional conservatism during the exciting financial boom which pervaded most of the world in the decade after 1898. Paris loaned money heavily to London during the Boer War. The Bank of France and its abundant gold reserve were the pillar of strength when our market resorted to Europe to draw gold in quantity, during our panic of 1907. It was the Paris market and the great Paris banking institutions which took our new securities in 1910, at a time when every other market seemed to be shut to them.

All this was apparently evidence of marked conservatism and of avoidance of reckless speculation. But the results seem to prove that, in the period following our panic, the French market relaxed its previous precaution and overdid its ventures in foreign investments. The idea had got abroad that the French resources were inexhaustible, and to that market every community in the world in need of capital applied with offers of securities. The French market underwrote and issued enormous quantities of such issues, many of them put out by States, such as Mexico, the Balkans and the South American republics, whose credit was not of the highest then, and has been greatly shaken by subsequent events.

It was not until the Morocco scare of 1911 that real misgivings over this policy of the French market

began to spread. There were then experienced European observers who believed the recall of their capital from Germany by the great French banks was as much a measure of home necessity as of political policy. The Balkan war which followed came at a moment when French capital was invested in great quantities in the securities of the belligerent States; it not only tied up great sums in temporary advances which could not then be funded into long-term securities, but left the market subject to the great depreciation of older bonds of the Balkan States and Turkey. Meantime, necessity for a very large Government loan of France itself had become pressing.

The issue of this loan, which should have been placed upon the market a year or two ago, was delayed by obstructive policies in the National Legislature, and by disputes over the question whether the proposed new income tax should apply to public securities. The past policy of France in this matter has, like our own, been based on the theory that for a Government to borrow, and then to tax the securities on which the borrowing had been made, was equivalent to repudiating part of the consideration for the loan. On this question, bitter controversy has converged. The strong feelings aroused were not alleviated by the increasing financial reaction, followed as it was by one or two important failures on the Paris Bourse; an angry outcry began, in and out of financial Paris, not dissimilar in its nature to the demonstration which in this country has been described as the "Money Trust campaign."

What our people would have called a muckraking movement, backed by abundant funds, has been publicly, though anonymously, directed against the great French credit institutions, whose power over individual investments has in past years been so extraordinary, and whose investments during recent years, like those of almost every other institution in the world, have largely suffered in the general depreciation. Whole pages in some of the more obscure French newspapers have been devoted to advertisements showing in large type the bad results of securities placed with customers by some of these Paris institutions; such advertisements, sensationally worded, being accompanied by highly imaginative estimates of the private wealth of directors in the institutions and by photographs of their country residences.

It is quite possible that the fundamental difficulties of the Paris Bourse have been exaggerated in the dispatches coming from other European markets. In many respects, as may be seen from this brief review, the situation at financial Paris is much the same as in our own community. Nevertheless, the Bank of France, for both financial and political reasons, has pursued insistently its policy of accumulating gold. When the Imperial Bank of Germany had last year managed to bring its own gold reserve to the maximum of its history, the efforts of Paris to match that achievement became urgent. Within the past few weeks the stock of gold at the Bank of France also has reached the maximum of its history; but, as this week has abundantly shown, the movement of gold from New York to Paris has been actually increased.

Back of all these influences there exists the same vague feeling of popular and political unrest which has been visible in so many different ways in other countries of the world. This makes the outlook

necessarily obscure; especially since the financial and political agitation is both cause and effect of the disturbed business conditions. That would undoubtedly change with better times in business; meantime the factors of political disturbance cannot be held in check except by a strong but tactful government. This essential influence France has as yet been unable to obtain. Yet it would seem that even the French politicians must now recognize that, at a moment when the relations between the great Continental Powers are constantly so delicate, the showing to the world of a strong and competent French Administration is quite as necessary, in maintaining the international security of France, as a showing of abundant bank resources and visible evidence of available military power.

OPPOSITION TO LABOR EXEMPTION.

Washington dispatches tell us that the Chamber of Commerce of the United States is starting a campaign of protest by business men against all exemptions such as organized labor seems to have already secured from responsibility to anti-trust laws; call is sent out, the dispatch says, urging all members to telegraph and write to Congressmen that exempting any class from equal enforcement of the law is in opposition to the united business opinion of the entire country. That it ought to meet such opposition is certain, for statutes (especially all penal statutes) which are not just in terms and aim ought not to exist, and if they are just in themselves they become unjust as soon as they recognize any exceptions. One law for the poor and another for the rich (meaning by this that the rich manage to buy exemption) is a statement that should arouse indignation in just the degree that the evil which it implies does exist. But turn it the other way about; is it any less abominable to have a law for the rich and the poor escaping it, because of their massed voting power?

The triumphant Gompers mingles excuses and sophistries with his boasts. Addressing a meeting here on Wednesday evening, he said that "workers who are associating for a fair disposal of the fruits of their brains and their hands cannot be classed with corporations that are disposing of iron or sugar or copper or what not." This alleged difference in substance he repeated in the preamble to the resolution he caused to be adopted, that "organizations of workers are different in purpose and in nature from the trusts and monopolies which the Sherman anti-trust law was intended to regulate, in that these organizations control only the power of labor, the power inseparable from the personality and the body of the individual worker himself, and monopolies and trusts control the concrete things which are the product of that labor." Here are distinctions, but no juggling of words can make them substantive differences. Labor has been and is free to organize and to procure all the benefits of organization, using just means; the demand now is that what is wrong in and is forbidden to others shall be right and lawful for organized labor, including forcible control over "labor, the power inseparable from the personality and the body of the individual worker himself" who desires to retain personal liberty of decision and action.

Whether this abomination now partly through Congress will meet organized and united disapproval

is not certain; it is passively disapproved, without doubt, but a feeling of discouragement over the way things are going may prevent active opposition. Perhaps the country does not realize yet the menace; but however small the proportion of manual workers who are already organized, the purpose of the leaders to drive outsiders under the union yoke is entirely evident, and the power of this coercive pressure must be tremendously increased by recent events.

Collective representation with employers and collective bargaining are legitimate and might work to the advantage of both sides; recognition of the union is something widely different, and what that means has been illustrated by many practical examples. It is not long since the head of the Government Printing Office told a meeting that that office is now "100 per cent union," and that "every employee knows there is a paid-up card for each man in the front office, and he knows that if the card is not paid up he will no longer work there." And now Mr. Gompers has placed himself above the courts by beating the highest of them in his personal struggles; he has placed himself above the law by forcing those who are set to enact laws to make an unwritten though understood treaty with him; he is outspokenly defiant in language, telling the recent meeting here that the exemption clauses will positively go through. "We are getting past that sort of thing," he said, (referring to alleged influencing of courts heretofore by capital) "because of the great growth of the labor movement. . . . Jugglery has beaten us many times, but we have grown so powerful that we cannot be tricked any more." This is his position as it will be represented and be made to appear to the manual workers in the country. Principle is permanent, liberty is sweet, and men have fought and suffered for them; yet, if these workers who have their families and their living to consider believe that the courts, and Congress, and the Executive, have surrendered to union tyranny and have left them unsupported, how long can they hold out?

It will be permanently impossible to get on without organizations and without corporations, but none of those are privileged. Now we are creating—or have created, it is for us to determine which—a privileged and excepted class, the only such the country has yet known. The President of the Photo-Engravers Board of Trade told those employers, on Wednesday, that their only salvation is in copying "the 100 per cent" labor union and its methods of solidarity, and on the same day the managers of the Silk Association of America, at their quarterly meeting, passed a resolution of protest against the labor exemption, copies of this being sent to the United States Chamber of Commerce and to the Senators from this State, New Jersey and Pennsylvania. Perhaps the Senate cannot be held back by any protests and perhaps enactment of the exemption clauses will prove to be what is needed for arousing the country.

THE SUPREME COURT AND THE SHREVEPORT RATE CASES.

The United States Supreme Court has decided the Shreveport rate cases in precisely the way it was expected it would. It asserts the supremacy of Federal control over State control where the two are in conflict. Erroneous conclusions and deductions, however, must not be drawn from the decision. The States do not lose control over rates within their

borders, but their control is made subordinate to that of the Commerce Commission, provided always that action by the State means interference with the rates and action of the Commission in the exercise of the latter's authority over inter-State operations. Any other ruling would obviously have left the Commerce Commission helpless as against inimical action by the States.

It will, nevertheless, not be easy to overrule the action of a State. It will always be a question whether what the State has done really means a conflict with the Federal power as asserted by the Inter-State Commerce Commission. In the present instance the conflict was clear and direct and left absolutely no room for doubt. The circumstances of the case were set out at length in our issue of April 26 1913. We pointed out then that, looked at in a broad way, there was little ground for taking exception to the ruling of the Inter-State Commerce Commission and the Commerce Court, namely that a State cannot regulate railroad rates on traffic moving wholly within its borders in a manner and with a desire to affect injuriously traffic to a competing point outside of the State.

Rehearsing the facts we gave in our issue of April 26 1913, it appears that the suit in this Shreveport, or Texas-Louisiana, case was brought by the Railroad Commission of Louisiana under the direction of the Louisiana Legislature for two purposes: (1) To secure an adjustment of rates from Shreveport into Texas and (2) to end, if possible, the alleged unjust discrimination practiced by the railroads in favor of Texas State traffic and against similar traffic between Louisiana and Texas. Commissioner Lane in his opinion pointed out that the carriers make rates out of Dallas and other Texas points which are much lower than those which they extend into Texas from Shreveport, La. Thus, a rate of 60 cents carries first-class traffic eastward from Dallas a distance of 160 miles while the same rate of 60 cents will carry the same class of traffic only 55 miles into Texas from Shreveport. The railroads denied that the rates out of Shreveport are unreasonable, but based their defense mainly upon the proposition that they are compelled by the Railroad Commission of Texas to effect the discrimination involved.

The Texas Commission was not made a party to the proceeding, but frankly declared its position to be one of protection to the State's own industries and communities. The Texas Board contended that Shreveport enjoys now, and has for years past, very low car-load rates from northern and eastern points—much lower than the car-load rate on the same commodities from the same points to Texas jobbing points. The car-load rates in, plus the local rates out, to Texas points gives Shreveport, it was argued, an advantage over the Texas jobber, and to offset this the Commission adopted an adjustment of rates in Texas so as to overcome the advantage. But Commissioner Lane argued that it is not the function of a railroad to equalize the commercial advantages of cities. If Shreveport is so situated, by reason of her position on the Red River and her proximity to the Mississippi, that the railroads serving her are justified in extending to her in-bound rates which are lower than those extended to Dallas and other cities in Texas, this is her advantage of which she may take full benefit. The carriers may not say that they will absorb in the out-bound rates such advantages as Shreveport has upon her in-bound

rates. If the in-bound rates to Shreveport are compelled by natural conditions, the discrimination in her favor is not undue. If, however, this is an artificial relation established by the railroads, it is unlawful. If natural, the railroads certainly should not destroy it. If artificial, it never should have been established and should now be removed.

The Commerce Commission did not pass upon the relation between rates into Shreveport from the north and east and those extended by the carriers to Texas points. It based its ruling on the broad generalization that a State cannot regulate rates on intra-State traffic in a manner and with a desire to affect injuriously inter-State traffic. It said that if Texas communities have just reason to complain of the relationship between rates into Shreveport from northern and eastern points and those to Texas points hearing would be given these communities by the Commerce Commission, and its power exercised to correct any wrong which may be found to exist. In brief, the Commission passed simply on the question of State interference with inter-State traffic.

The U. S. Supreme Court, speaking by Justice Hughes, finds no flaw in the ruling of the Commission. Justice Hughes reasserts the complete and paramount character of the power confided to Congress to regulate commerce among the several States. It is of the essence of this power, he says, that, where it exists, it dominates. Inter-State trade was not left to be destroyed or impeded by the rivalries of local governments. The purpose was to make impossible the recurrence of the evils which had overwhelmed the Confederation and to provide the necessary basis of national unity by insuring "Uniformity of regulation against the conflicting and discriminating State legislation." Hence the authority of Congress is at all times adequate to meet the varying exigencies that arise and to protect the national interest by securing the freedom of inter-State commercial intercourse from local control.

The fact that carriers are instruments of intra-State commerce, as well as of inter-State commerce, does not derogate from the complete and paramount authority over the latter or preclude the Federal power from being exerted to prevent the intra-State operations of such carriers from being made a means of injury to that which has been confided to Federal care. Wherever the inter-State and intra-State transactions of carriers are so related that the government of the one involves the control of the other, it is Congress, and not the State, that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its Constitutional authority and the State, and not the nation, would be supreme within the national field. In *Baltimore & Ohio RR. Co. vs. Inter-State Commerce Commission* the argument against the validity of the hours of service Act (March 4 1907, c. 2939, 34 Stat., 14, 15) involved the consideration that the inter-State and the intra-State transactions of the carriers were so interwoven that it was utterly impracticable for them to divide their employees so that those who were engaged in inter-State commerce should be confined to that commerce exclusively. Employees dealing with the movement of trains were employed in both sorts of commerce, but the Court held that this fact did not preclude the exercise of Federal power.

It is expressly pointed out that this is not to say that Congress possesses the authority to regulate

the internal commerce of a State as such, but that it does possess the power to foster and protect inter-State commerce, and to take all measures necessary or appropriate to that end, although intra-State transactions of inter-State carriers may thereby be controlled. Congress is entitled to keep the highways of inter-State communication open to inter-State traffic upon fair and equal terms. That an unjust discrimination in the rates of a common carrier, by which one person or locality is unduly favored as against another under substantially similar conditions of traffic, constitutes an evil is undeniable; and where this evil consists in the action of an inter-State carrier in unreasonably discriminating against inter-State traffic over its line, the authority of Congress to prevent it is equally clear. It is immaterial, so far as the protecting power of Congress is concerned, that the discrimination arises, says Justice Hughes, from intra-State rates as compared with inter-State rates. The use of the instrument of inter-State commerce in a discriminatory manner so as to inflict injury upon that commerce, or some part thereof, furnishes abundant ground for Federal intervention. Nor can the attempted exercise of State authority alter the matter, where Congress has acted, for a State may not authorize the carrier to do that which Congress is entitled to forbid and has forbidden.

It is also held that the power to deal with the relation between the two kinds of rates, as a relation, lies exclusively with Congress. For manifestly a State cannot fix the relation of the carrier's inter-State and intra-State charges without directly interfering with the former. It is, furthermore, asserted that in removing the injurious discriminations against inter-State traffic arising from the relation of intra-State to inter-State rates, Congress is not bound to reduce the latter below what it may deem to be a proper standard, fair to the carrier and to the public. Otherwise, it could prevent the injury to inter-State commerce only by the sacrifice of its judgment as to inter-State rates. Congress is entitled to maintain its own standard as to these rates, declares Justice Hughes, and to forbid any discriminatory action by inter-State carriers which obstructs the freedom of movement of inter-State traffic over their lines in accordance with the terms it establishes.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

There is nothing very satisfactory in the exhibit of the earnings of United States railroads for the month of April, there being a decrease from last year in the case of both the gross and the net earnings. The only feature from which any comfort can be derived is that the falling off in the net is relatively small, showing that the reduction in expenses was almost sufficient to offset the contraction in the gross receipts. The significance of this feature, however, can easily be exaggerated, inasmuch as comparison is with expense accounts in 1913 which had been heavily augmented by special circumstances. In fact, comparisons as to both gross and net is disturbed by the special circumstances referred to. In a word, April last year was an unfavorable month over a part of the country, since railroad operations were seriously interrupted by the great floods in the Middle and Middle Western States. These floods actually occurred in the previous month (March) but not until towards the very close of the month and con-

sequently their most serious ill effects were felt in April. The floods, having inflicted enormous damage and destruction, served at once to reduce traffic and revenues and increase expenses.

Stated in brief, the compilations which we present to-day for the month of April show a decrease of \$8,517,270 in gross earnings attended by a saving in expenses of \$7,891,746, leaving, therefore, a loss in net of only \$625,524, or but a little over 1%.

April (474 roads)—	1914.		1913.		Inc. (+) or Dec. (—)	
	Amount.		Amount.		%	
Miles of road.....	243,513		241,547		+ \$1,966	0.89
Gross earnings.....	\$236,531,600		\$245,048,870		—\$8,517,270	3.48
Operating expenses.....	177,132,889		185,024,635		—\$7,891,746	4.27
Net earnings.....	\$59,398,711		\$60,024,235		—\$625,524	1.04

While the reduction in expenses is gratifying as far as it goes, the saving is really inconsequential alongside the tremendous augmentation in expenses in preceding years. In April last year there was a very satisfactory addition to gross revenues, notwithstanding the floods, the losses in the flood district having been heavily overbalanced by gains elsewhere; and as a consequence there was a gain in gross for the whole railroad system in the magnificent figure of \$24,188,770, or 10.90%; but of this increase \$22,148,901 was consumed by augmented expenses (the ratio of increase in expenses being 13.59%), leaving, therefore, a gain of only \$2,039,869 in the net. There was a special reason for the augmentation in expenses on that occasion, as already shown, and yet this simply served to accentuate for the time being the rising tide of expenses. By extending the comparison further back, we find that the advance in operating cost has really been in progress for a long time. For instance, in April 1912 our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. According to the figures of the Inter-State Commerce Commission, the results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while now the smaller roads are omitted. Prior to 1909 the totals are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	-172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,626	-2,540,351
1905	111,880,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

In the case of the separate roads, there are some striking instances of reduced expenses this time, but they are usually related to heavy increases the preceding year. The Pennsylvania RR. is conspicuous in this respect. On the lines directly operated east and west of Pittsburgh, it reports a loss in gross earnings as compared with last year of \$1,296,087, while the net shows an increase of \$1,092,348, owing to a reduction in expenses of over 2 1-3 million dollars. Last year, however, the road had \$2,146,531 increase in gross, with \$949,180 decrease in net. The New York Central system this year reports \$2,095,182 loss in gross and \$875,933 loss in net. Last year the Central lines showed \$3,490,712 gain in gross but only \$831,818 gain in net. The Baltimore & Ohio the present year has \$195,923 increase in gross and no less than \$853,738 increase in net. Last year in April the Baltimore & Ohio had \$21,899 decrease in gross and \$868,361 decrease in net. The Erie, too, has increases this time in both gross and net—\$134,928 in gross and \$330,900 in net—and, as it happens, these increases follow even more striking gains in gross and net last year, which latter, however, succeeded very heavy losses in 1912, due to the suspension of mining in the anthracite coal regions at that time.

There are few really noteworthy gains in gross earnings the present year and such as there are they result chiefly from the fact that such roads sustained heavy losses last year. Thus, the Chesapeake & Ohio reports \$761,230 increase in gross and \$571,304 increase in net. In 1913 this road suffered very heavily from the floods and had \$746,420 decrease in gross and \$680,529 decrease in net. The Norfolk & Western now has \$409,044 increase in gross and \$489,013 increase in net. Last year it had \$356,363 decrease in gross and \$557,704 decrease in net. Except where traffic and revenues were reduced to a marked extent last year by the floods or other special circumstances, losses in gross earnings are now the rule and in some cases these reach large proportions. In not a few instances, however, reductions in expenses have served to offset these losses, as in the case of the trunk lines roads already noted.

In the western half of the country the Great Northern is one of the systems with a heavy decrease in gross and no saving in expenses; it reports \$914,587 loss in gross and \$918,748 in net. The Chicago Burlington & Quincy has \$486,923 decrease in gross, but only \$280,918 decrease in net, and the Milwaukee & St. Paul, with \$60,790 decrease in gross, has \$326,352 increase in net. The Northern Pacific falls \$555,597 behind in gross but gains \$218,059 in net, and the Illinois Central has \$274,077 gain in gross

and \$302,978 gain in net. The Atchison has turned a loss of \$133,958 in gross into a gain of \$148,704 in net and the Union Pacific, with \$158,067 decrease in gross, has \$34,450 increase in net. The Southern Pacific, on the other hand, has \$98,820 decrease in gross and \$137,123 decrease in net, the Missouri Pacific \$303,256 decrease in gross and \$119,827 decrease in net and the Rock Island \$270,031 decrease in gross and \$220,820 decrease in net. The Missouri Kansas & Texas has changed \$93,451 loss in gross into \$237,900 improvement in net. Among the Southern systems the Louisville & Nashville falls \$210,388 short in gross and adds \$40,414 in net, while the Southern Railway, though running slightly ahead on gross (\$34,298) falls \$115,535 behind in net.

In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Chesapeake & Ohio	\$761,230	Missouri Pacific	\$303,256
Norfolk & Western	409,044	Chicago & Eastern Ills.	280,844
Illinois Central	274,077	Rock Island	270,031
Cinc Hamilton & Dayton	262,377	Philadelphia & Reading	259,380
Mobile & Ohio	207,414	Hocking Valley	257,925
Cleve Cinc Chic & St Louis	199,097	Elgin Joliet & Eastern	244,258
Baltimore & Ohio	195,923	Buffalo Roch & Pitts	230,719
Cinc New Ori & Texas Pac	161,922	Wabash	214,633
San Pedro Los Ang & S L	137,846	Louisville & Nashville	210,388
Erie	134,928	Duluth Miss & Northern	199,483
Delaware & Hudson	132,269	N Y N H & Hartfor	193,747
Representing 11 roads	\$2,876,127	Colorado & Southern	185,452
in our compilation		Denver & Rio Grande	162,556
		Union Pacific	158,067
		Lehigh Valley	155,678
		Bessemer & Lake Erie	154,312
Pennsylvania	\$1,296,087	Atch Topeka & Santa Fe	133,958
Great Northern	914,587	Duluth & Iron Range	122,794
Lake Shore & Mich Sou.	765,073	Chicago & Alton	113,167
N Y Cent & Hud River	668,173	Vandalia	112,536
Minn St Paul & S S M	605,761	Chicago Ind & Louisville	102,806
Northern Pacific	555,597		
Chicago Burl & Quincy	486,923		
Pitts & Lake Erie	363,443		
Michigan Central	311,007		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$659,728 decrease, the Pennsylvania Company \$649,060 loss and the P. C. C. & St. L. \$12,731 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,439,305.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,095,182.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$1,092,348	Great Northern	\$918,748
Baltimore & Ohio	853,738	Lake Shore & Mich Sou	439,890
Cleve Cinc Chic & St L	573,297	Minneapolis St Paul & S S M	433,985
Chesapeake & Ohio	571,304	Pittsburgh & Lake Erie	356,139
Norfolk & Western	489,013	Philadelphia & Reading	293,560
Erie	330,900	Chicago Burl & Quincy	280,918
Chicago Milw & St Paul	326,352	Duluth Missabe & Nor	256,518
Illinois Central	302,978	Michigan Central	244,597
Missouri Kansas & Texas	237,900	Buffalo Roch & Pittsburgh	233,578
Northern Pacific	218,059	Rock Island	220,820
Wheeling & Lake Erie	202,599	Wabash	218,184
Atch Topeka & Santa Fe	148,704	Chicago & Eastern Ill.	217,689
Chicago & North Western	139,355	N Y Cent & Hud River	216,370
Phila Balt & Wash	136,561	Bessemer & Lake Erie	172,158
Yazoo & Miss Valley	133,537	Elgin Joliet & Eastern	158,641
West Jersey & Seashore	132,806	Atlantic Coast Line	156,015
Delaware & Hudson	132,275	Southern Pacific	137,123
El Paso Southwestern	124,841	St Louis Southwestern	126,909
Florida East Coast	112,811	Western Maryland	121,134
Representing 19 roads in	\$6,259,378	Missouri Pacific	119,827
our compilation		Southern Ry	115,535
		Hocking Valley	104,754

Representing 22 roads in our compilation \$5,543,092

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$349,617 increase, the Pennsylvania Company \$156,591 gain and the P. C. C. & St. L. \$586,140 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,401,515.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$875,933.

c These figures are furnished by the company.

When the roads are arranged in groups, it is found that every group, with the exception of the Southern, shows a contraction in the gross earnings. In the net, however, due to the reduction in expenses, four of the geographical divisions record improvement. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.			
	1914.	1913.	Inc. (+) or Dec. (-).	%
April—	\$	\$	\$	%
Group 1 (17 roads) New England	11,833,632	12,063,069	-229,437	1.90
Group 2 (82 roads) East and Middle	59,661,286	61,630,281	-1,968,995	3.19
Group 3 (65 roads) Middle West	30,980,645	33,602,843	-2,622,198	7.87
Groups 4 & 5 (88 roads) Southern	33,254,319	31,785,806	+1,468,513	4.61
Groups 6 & 7 (76 roads) Northwest	49,954,037	53,356,435	-3,402,398	6.38
Groups 8 & 9 (97 roads) Southwest	36,253,835	37,901,940	-1,648,105	4.61
Group 10 (49 roads) Pacific Coast	14,593,846	14,708,496	-114,650	0.78
Total (474 roads)	236,531,600	245,048,870	-8,517,270	3.48

	Mileage		Net Earnings			
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (-)	%
Group No. 1.....	7,745	7,821	2,906,528	2,680,277	+226,251	8.44
Group No. 2.....	26,787	26,614	17,029,502	16,376,778	+652,724	3.98
Group No. 3.....	25,976	25,862	4,965,923	5,239,027	-273,104	5.25
Groups Nos. 4 & 5.....	40,150	39,968	8,812,535	7,842,825	+969,710	12.33
Groups Nos. 6 & 7.....	67,589	67,159	11,675,337	13,161,561	-1,486,224	11.21
Groups Nos. 8 & 9.....	57,010	56,197	8,529,504	9,349,851	-820,347	8.81
Group No. 10.....	18,256	17,926	5,479,382	5,373,916	+105,466	1.94
Total.....	243,513	241,547	59,398,711	60,024,235	-625,524	1.04

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR MAY.

According to present indications, railroad earnings for May will make an even less satisfactory showing than those for April, which we have reviewed in the preceding article. Our present compilation for May is only preliminary, comprising merely the roads that make it a practice to furnish early estimates of their gross soon after the close of the month. But these are usually indicative of the general results. As a matter of fact, on the present occasion it is quite possible that the general results may even be somewhat more unfavorable, since the roads now represented consist mainly of Western grain-carrying and Southern cotton-carrying lines, and it is the roads running through the manufacturing districts of the East—the Pennsylvania, the New York Central, &c.—which report their traffic conditions particularly depressed.

The loss recorded by our May statement to-day is unusually large in both ratio and amount—reaching no less than \$8,839,247, or 11.42%. As in the case of all our preliminary statements, the table includes certain Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry., with the Grand Trunk Pacific, which are responsible for \$3,331,593 of the decrease, but this still leaves a very heavy loss on the distinctively United States roads, and the unfortunate feature is that the losses are general and come from all sections of the country. Indeed, out of the whole 48 roads contributing returns, there are only 6 that do not share in the falling off and have a gain.

There were many unfavorable and few favorable features the present year in May. Under the circumstances it is not strange that there should be such a decided shrinkage in gross revenues. Some of the adverse influences were general in their nature, others were special in their application. The Western grain movement fell well below that of last year. In Ohio, coal mining in the bituminous regions was suspended throughout the whole month and there was also some suspension in a few other bituminous districts. In Colorado there has been no relief from the mining troubles which have continued for so many months. But over and above everything else trade reaction has been a most serious adverse circumstance in curtailing railroad traffic and railroad revenues. As qualifying somewhat the importance of the large falling off disclosed, it should be noted that May this year had five Sundays as against only four Sundays in the month last year.

Comparison, of course, is with pretty good totals of earnings in 1913. In the Middle West at that

time the railroads had recovered in large measure from the severe floods encountered at the close of March, and considerable business which could not be handled in April and considerable traffic then delayed came in to swell the volume during May, adding greatly to the revenues of the roads. As a consequence our early statement for May last year showed a gain in gross earnings of \$7,014,619, or over 10%. The three Canadian systems were included at that time the same as they are now, but contributed no unusual amounts of gain. In the two years immediately preceding, however, our early May compilations recorded only very moderate improvements. In May 1912 the improvement was \$4,377,512, or 6.80%, and a good part of the whole gain then was contributed by the three Canadian systems already referred to. With these eliminated, the improvement for the roads in the United States was no more than \$1,617,693, or only 3.24%. In May 1911, likewise, the addition was very small, being only \$658,651. This included the Canadian systems, and with these eliminated there would have been an actual decrease; the country was going through a period of trade reaction at that time. In 1910, of course, our early statement for the month of May was highly gratifying, recording an improvement of no less than \$8,772,771, or 16.98%. Moreover, this followed a gain of \$6,320,871, or 14.79%, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling-off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

May.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.	\$	%
		Miles.	Miles.	%	\$	\$	\$	%
1897.....	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898.....	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899.....	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900.....	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901.....	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902.....	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903.....	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904.....	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181	3.44
1905.....	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906.....	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907.....	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908.....	53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106	25.10
1909.....	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910.....	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911.....	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.01
1912.....	48	89,686	89,097	1.81	68,767,003	64,389,491	+4,377,512	6.80
1913.....	49	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619	10.30
1914.....	48	95,337	94,060	1.36	68,545,322	77,384,569	-8,839,247	11.42
Jan. 1 to May 31.....		93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	0.81
1897.....	124	93,308	92,634	0.72	212,802,464	183,519,317	+29,283,147	15.95
1898.....	126	96,708	95,598	1.16	192,631,594	183,068,659	+9,562,935	5.22
1899.....	110	91,920	90,752	1.28	258,503,791	255,084,715	+3,419,076	10.84
1900.....	113	97,264	95,365	1.99	279,455,040	225,282,597	+54,172,443	9.47
1901.....	99	99,916	96,632	3.39	264,531,088	244,134,988	+20,396,100	8.35
1902.....	84	91,858	90,262	1.76	340,451,843	300,727,974	+39,723,869	13.21
1903.....	81	101,759	99,723	2.04	254,210,014	259,877,293	-5,667,279	2.18
1904.....	66	85,108	82,820	2.76	231,262,020	217,158,045	+14,103,975	6.49
1905.....	51	74,510	72,973	2.09	379,534,324	327,370,546	+52,163,778	15.93
1906.....	70	96,517	94,322	2.32	380,802,330	347,530,821	+33,271,509	9.80
1907.....	67	93,646	92,180	1.59	213,070,586	252,964,590	-39,893,974	15.77
1908.....	51	72,795	71,553	1.73	241,351,924	216,821,652	+24,530,272	11.33
1909.....	50	77,583	76,243	1.76	299,497,000	256,482,994	+43,014,006	16.77
1910.....	48	86,120	83,827	2.73	304,409,018	303,065,783	+1,343,235	0.44
1911.....	44	87,422	85,734	1.97	329,392,723	307,752,609	+21,640,114	7.03
1912.....	48	89,686	89,097	1.81	354,639,190	322,026,038	+32,613,152	10.14
1913.....	49	88,816	86,735	2.39	338,599,036	362,123,374	-23,524,288	6.04
1914.....	48	95,337	94,060	1.36				

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads the losses the present year in many instances reach large amounts, and, as already noted, the contraction is common to all sections of the country. The Canadian Pacific stands at the head of the list, it having suffered a decrease of \$2,117,000, but the Great Northern on this side of the Canadian border also has sustained a heavy falling off, its decrease being \$1,155,141. It should be understood, however, that this latter is in comparison with extraordinarily large

earnings last year, the gain in May 1913 having been no less than \$1,340,230.

In the South the Louisville & Nashville has fallen \$551,910 behind and the Southern Ry. \$187,681. In the Middle West the Illinois Central loses \$522,909 and the Wabash \$298,866. In the Southwest the Missouri Pacific has a decrease of \$433,395 and the Missouri Kansas & Texas of \$241,879. Out in Colorado the effects of the miners' troubles are reflected in a decrease of \$365,842 on the Colorado & Southern and of \$131,900 on the Denver & Rio Grande. And so we might go on enumerating one road after another. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. There are only two increases, it will be observed, over the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Denver & Salt Lake.....	\$44,449	Chicago & Alton.....	\$204,868
Chesapeake & Ohio.....	35,101	Southern Railway.....	187,681
Representing 2 roads in our compilation.....	\$79,550	St. Louis Southwestern.....	157,000
Canadian Pacific.....	\$2,117,000	International Great Nor.....	155,000
Great Northern.....	1,155,141	Denver & Rio Grande.....	131,900
Grand Trunk.....	604,394	Western Pacific.....	89,400
Canadian Northern.....	576,800	Chicago Ind & Louisv.....	73,646
Louisville & Nashville.....	551,910	Mobile & Ohio.....	71,626
Illinois Central.....	522,909	Toledo St. Louis & West.....	56,446
Missouri Pacific.....	443,395	Cinc New Ori & Tex Pac.....	52,352
Colorado & Southern.....	365,842	Alabama Great Southern.....	46,647
Wabash.....	298,866	Chicago Great Western.....	44,520
Buffalo Roch & Pitts.....	287,615	New Ori & Northeastern.....	33,487
Minn St P & S S M.....	277,700	Grand Trunk Pacific.....	33,399
Missouri Kansas & Texas.....	241,879	Duluth Sou Sh & Atl.....	33,100
		Representing 27 roads in our compilation.....	\$8,814,523

a These figures are for three weeks only.

The Western grain movement, as already stated, fell considerably below that of last year, and the contraction extended to all the different cereals. The wheat receipts the present year for the five weeks ending May 30 were only 15,356,000 bushels, against 18,431,000 bushels in the corresponding five weeks of 1913; the corn receipts only 11,309,000 bushels, against 12,869,000 bushels; the oats receipts 15,296,000 bushels, against 18,742,000 bushels; the barley receipts 4,003,000 bushels, against 4,864,000 bushels. Adding rye, the aggregate receipts for the five cereals for the five weeks the present year are found to have been 46,613,000 bushels, against 55,555,000 bushels in 1913. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Five weeks end May 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914.....	730,000	5,203,000	2,818,000	7,116,000	1,593,000	178,000
1913.....	849,000	3,272,000	5,497,000	12,080,000	1,799,000	165,000
Milwaukee—						
1914.....	303,000	474,000	470,000	1,273,000	1,090,000	127,000
1913.....	207,000	422,000	294,000	780,000	964,000	172,000
St. Louis—						
1914.....	272,000	1,281,000	1,661,000	2,056,000	82,000	19,000
1913.....	282,000	1,912,000	2,734,000	1,862,000	10,000	4,000
Toledo—						
1914.....	—	829,000	170,000	115,000	5,000	2,000
1913.....	—	314,000	263,000	225,000	1,000	3,000
Detroit—						
1914.....	42,000	38,000	102,000	341,000	—	—
1913.....	36,000	110,000	55,000	274,000	68,000	11,000
Cleveland—						
1914.....	73,000	69,000	99,000	275,000	5,000	2,000
1913.....	30,000	40,000	261,000	255,000	4,000	—
Peoria—						
1914.....	176,000	62,000	1,276,000	1,271,000	254,000	10,000
1913.....	294,000	98,000	1,371,000	758,000	210,000	15,000
Duluth—						
1914.....	—	1,469,000	—	57,000	124,000	44,000
1913.....	—	3,340,000	1,000	445,000	652,000	78,000
Minneapolis—						
1914.....	—	4,087,000	299,000	1,039,000	850,000	267,000
1913.....	—	5,682,000	207,000	680,000	1,156,000	201,000
Kansas City—						
1914.....	—	928,000	1,915,000	708,000	—	—
1913.....	—	1,823,000	1,241,000	731,000	—	—
Omaha—						
1914.....	—	916,000	2,499,000	1,045,000	—	—
1913.....	—	1,418,000	945,000	652,000	—	—
Total of All—						
1914.....	1,596,000	15,356,000	11,309,000	15,296,000	4,003,000	649,000
1913.....	1,698,000	18,431,000	12,869,000	18,742,000	4,864,000	649,000

The cotton movement in the South ran somewhat heavier than in the corresponding month of last year, but the shipments overland for May 1914 were only 71,598 bales against 90,137 bales in May 1913 and 104,696 bales in May 1912. At the Southern out-

let the receipts were 277,124 bales, against 251,666 bales in May 1913 and 192,737 bales in May 1912, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1914, 1913 AND 1912.

Ports.	May.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston.....	73,710	61,629	53,910	1,156,010	886,499	1,210,411
Texas City, &c.....	5,616	13,018	8,500	217,969	258,998	323,646
New Orleans.....	91,146	63,561	43,755	778,457	427,312	752,025
Mobile.....	21,482	18,909	5,766	117,149	64,254	141,257
Pensacola, &c.....	8,819	9,339	2,525	49,835	40,131	176,129
Savannah.....	47,056	46,234	46,608	390,329	263,530	783,949
Brunswick.....	750	4,694	6,663	67,900	42,369	161,695
Charleston.....	5,350	6,925	2,873	39,643	47,675	112,315
Georgetown.....	—	—	24	—	110	589
Wilmington.....	1,442	3,738	3,375	69,581	45,103	184,535
Norfolk.....	12,555	16,703	17,086	174,232	142,039	271,419
Newport News, &c.....	9,198	6,916	1,652	86,605	52,963	26,521
Total.....	277,124	251,666	192,737	3,147,710	2,270,983	4,144,491

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Ala Gt South.....	424,893	471,540	412,893	357,936	379,508	294,402
Ala N O & T P.....	322,602	356,089	339,122	292,271	288,859	253,164
N O & N E.....	136,401	157,854	104,691	132,895	136,374	115,635
Ala & Vicks.....	129,197	140,763	42,402	102,077	113,170	110,593
Vicks Sh & P.....	2,979,658	2,944,557	2,808,981	2,575,507	2,549,711	2,393,639
Ches & Ohio.....	926,945	979,297	908,664	789,374	815,993	668,317
Cinc N O & TP.....	4,519,470	5,071,380	4,668,176	4,272,017	4,528,322	3,647,894
Louisv & Nash.....	1,113,359	1,184,985	959,188	990,296	927,728	756,803
Mobile & Ohio.....	2,051,300	2,076,750	1,943,126	1,825,423	1,691,413	1,495,980
Seaboard Air L.....	5,418,028	5,605,709	5,208,387	4,833,210	4,659,993	4,033,899
Southern Ry.....	859,131	861,188	597,970	809,566	832,432	705,387
Yazoo & M Val.....	—	—	—	—	—	—
Total.....	18,880,984	19,850,112	17,993,600	16,980,572	16,923,503	14,475,713

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Colo & South.....	887,614	1,253,456	1,020,784	1,104,879	1,370,486	1,144,591
Deny & Rio Gr.....	1,749,400	1,881,300	1,885,470	1,914,805	1,922,198	1,726,852
Int & Gt Nor.....	703,000	858,000	787,318	654,063	672,308	616,304
Mo Kans & Ta.....	2,167,748	2,409,627	2,086,905	2,063,127	1,903,990	1,790,523
Mo Pacific.....	4,661,732	5,105,127	4,576,507	4,349,613	4,310,238	3,593,815
St L & S W.....	874,000	1,031,000	975,483	927,046	811,648	747,885
Texas & Pacific.....	1,388,528	1,365,931	1,225,716	1,095,336	1,188,363	1,062,934
Total.....	12,432,022	13,904,441	12,558,183	12,008,869	12,179,131	10,682,904

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Canadian Pac.....	9,533,000	11,650,000	11,360,421	9,312,057	8,378,114	6,240,640
Chic Gt W.....	1,082,725	1,127,245	1,025,152	1,055,215	1,052,760	799,994
Dul So Sh & Atl.....	282,272	315,372	279,531	262,615	298,112	246,847
Great North.....	5,852,799	7,007,940	5,667,710	5,037,181	5,708,014	4,273,553
Minn & St L.....	702,417	702,278	641,049	605,152	388,322	306,571
Iowa Cent.....	—	—	—	—	253,324	227,301
M St P & S S M.....	2,000,796	2,278,496	1,423,834	1,670,944	1,814,360	1,531,007
Total.....	19,454,009	23,081,331	20,395,697	17,943,164	17,893,006	13,625,913

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.....	808,019	1,095,634	871,561	706,217	810,572	644,357
Chic & Alton.....	1,058,447	1,263,315	1,044,004	1,170,112	939,564	965,953
Chic Ind & Lou.....	571,947	645,593	536,016	545,516	525,816	458,784
Grand Trunk.....	4,309,610	4,914,004	4,303,374	3,942,055	3,731,820	3,239,753
Grd Trk Wes.....	—	—	—	—	—	—
Det GH & M.....	—	—	—	—	—	—
Can Atl.....	—	—	—	—	—	—
Illinois Cent.....	5,139,916	5,662,825	5,030,335	5,144,981	5,458,337	4,665,394
Tol Peor & W.....	96,318	108,864	95,528	105,344	90,679	91,174
Tol St L & W.....	333,373	389,819	314,596	314,052	321,033	284,062
Wabash.....	2,313,807	2,612,673	2,307,287	2,384,843	2,289,951	2,103,073
Total.....	14,631,437	16,692,627	14,502,701	14,315,120	13,367,772	12,452,560

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement comprising all the roads that have thus far furnished returns for May.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Alabama Great Southern.....	\$424,893	\$471,540	—46,647	309	309
Ala New Ori & Tex Pac.....	322,602	356,089	—33,487	196	196
New Ori & Northeast.....	136,401	157,854	—21,453	143	143
Alabama & Vicksburg.....	129,197	140,763	—11,566	171	171
Vicks Shreve & Pac.....	172,668	197,734	—25,066	291	291
Ann Arbor.....	808,019	1,095,634	—287,615	581	573
Buffalo Roch & Pittsb.....	1,641,600	2,218,400	—576,800	4,670	4,297
Canadian Northern.....	9,533,000	11,650,000	—2,117,000	11,920	11,458
Canadian Pacific.....	2,979,658	2,944,557	+35,101	2,346	2,324
Chesapeake & Ohio.....	1,058,447	1,263,315	—204,868	1,032	1,026
Chicago & Alton.....	—	—	—	—	—

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Chicago Great Western	\$ 1,082,725	\$ 1,127,245	—44,520	1,496	1,496
Chicago Ind & Louisville	571,947	645,593	—73,646	616	616
Cin New Or & Tex Pac.	926,945	979,297	—52,352	336	336
Colorado & Southern	887,614	1,253,456	—365,842	1,867	1,809
Denver & Rio Grande	1,749,400	1,881,300	—131,900	2,598	2,598
Western Pacific	436,700	526,100	—89,400	937	937
Denver & Salt Lake	137,732	93,283	+44,449	214	214
Detroit & Mackinac	96,549	106,784	—10,235	411	411
Duluth So Sh & Atl.	282,272	315,372	—33,100	627	625
Georgia South & Florida	195,181	197,636	—2,455	395	395
Grand Trunk of Canada					
Grand Trunk Western	4,309,610	4,914,004	—604,394	5,549	4,548
Det Gr Hav & Milw.					
Canada Atlantic					
Grand Trunk Pacific	9304,707	9338,106	—33,399	1,104	1,104
Great Northern	5,852,799	7,007,940	—1,155,141	7,806	7,782
Illinois Central	5,139,916	5,662,825	—522,909	4,763	4,763
Internat & Gt Northern	703,000	855,000	—155,000	1,160	1,160
Louisville & Nashville	4,519,470	5,071,380	—551,910	4,923	4,919
Macon & Birmingham	10,499	9,930	+569	105	105
Mineral Range	69,059	66,444	+2,615	124	127
Minneapolis & St Louis	702,417	702,278	+139	1,585	1,585
Iowa Central					
Minn St P & S S M	2,000,796	2,278,496	—277,700	3,967	3,772
Missouri Kansas & Tex. a	2,167,748	2,409,627	—241,879	3,865	3,817
Missouri Pacific	4,661,732	5,105,127	—443,395	7,283	7,236
Mobile & Ohio	1,113,359	1,184,985	—71,626	1,122	1,114
Nevada-Cal-Oregon	30,676	31,218	—542	237	237
Rio Grande Southern	44,279	58,151	—13,872	180	180
St Louis Southwestern	874,000	1,031,000	—157,000	1,753	1,715
Seaboard Air Line	2,051,300	2,076,750	—25,450	3,081	3,070
Southern Railway	5,418,028	5,605,709	—187,681	7,010	7,037
Tenn Ala & Georgia	7,220	12,172	—4,952	94	94
Texas & Pacific	1,388,528	1,365,931	+22,597	1,885	1,885
Toledo Peoria & Western	96,318	108,864	—12,546	248	248
Toledo St Louis & West.	333,373	389,819	—56,446	451	451
Wabash	2,313,807	2,612,673	—298,866	5,514	5,514
Yazoo & Miss Valley	859,131	861,188	—2,057	1,372	1,372
Total (48 roads)	68,545,322	77,384,569	—8,839,247	95,337	94,060
Net decrease (11.42%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	462,375	807,267	—344,892	1,031	1,031
Mexican Railway	536,800	840,000	—303,200	395	361
Nat Rys of Mexico. z	2,098,650	3,618,667	—1,520,017	6,135	6,135

a Includes Texas Central in both years.

z Now includes Mexican International in both years.

y These figures are for three weeks only.

THE DISTURBING CHARACTER OF NEW LEGISLATION.

There is one State official who is not afraid to speak in condemnation of the prevailing craze for new legislation and to invite attention to the danger attending the steady encroachment of the Government upon private functions. In the view of the politicians legislation is a panacea for all the ills of mankind, and the idea finds exemplification in the Anti-Trust Bills which passed the House of Representatives on Friday of last week by such decisive majorities. Eugene Lamb Richards, the new Superintendent of our State Banking Department, sees clearly whither all this must lead and indicates the ills and evils growing out of the same. In an address before the annual convention of the New York State Bankers Association at New London on Thursday, June 11th, he spoke of the "tyranny" of too much paternalism in government. Mr. Richards denounced the movements which he believes responsible for the present depression in business and made an earnest plea for our "sham-ridden land" and for a check to the "march of radicalism and socialism." In part Mr. Richards said:

In an address delivered a few weeks ago in North Carolina the Comptroller of the Currency presented a bitter arraignment of the so-called money barons of New York. He drew a vivid, even lurid, picture of the devastation by fire and sword when our feudal chiefs swept down from their banking castles upon the innocent peasants of the South and West.

He did not mince words about the tyranny of New York's billions, nor hesitate to charge to them all the country's ailments; and then he offered as a cure-all the new Federal Reserve Act, which, as he claims, guarantees financial local self-government.

While I shall not presume to do more than disagree with Mr. Williams' fiat that all our past sufferings are the result of the tyranny of concentrated money, yet I do not believe that we are suffering from it now. It is not what our wickedest citizens have done which is making business a wreck. It is what Government interference has done and is doing. No money trust is the cause of our present business depression, whether we feel it or only think we feel it, according to the psychological theory of the National Administration. For the causes of our present ills we must go deeper and farther than past performances of Money Kings. And, when we do, we shall find their causes in the steady piling up of attempted control over business, in official tinkering with the law of supply and demand, and in statutory attempts to alter the plain principles of commercial competition. No one feels safe whether barber, baker or banana-merchant—no one, of course, except the farmer and the working man who seem always to be immune—and will be until some statesman is found who has courage enough to make them take their discipline with the rest. When that day comes the terrors of legislation will fall off to nothing. For the past decade there has been heaped upon the business interests of this country government by legislation, government by commission, and, as a last resort, government by investigation, in a misdirected effort to terrorize capital into compulsory equalization of prosperity. So to-day what menaces business is not the Tyranny of Plutocracy but what I call the Tyranny of Paternalism.

I yield to no man in my admiration for the President of the United States as a doer of great things, but I honestly believe that the time has now come when even he must feel that there is danger of the "new freedom" becoming the "new tyranny". The new tyranny is that of the many over the few, the tyranny of guillotines and of mobs guided by the demagogues and fakirs marching through this sham-ridden land, emitting cries of:

"He has more money than you." These restless agitators are demanding liberty, fraternity and equal assets for all men; and not only these demagogues, but sincere statesmen as well, mistake, I fear, the real temper of the people. For some day, and that soon, the mobs that now applaud those leaders will turn upon them and rend them limb from limb when they discover that the doctrines taught them only make the poor poorer; and when the vision is clearer, our citizens will not believe in compulsory home rule as opposed to natural selection in banking, any more than they will believe that the Government can make water run up hill, or money run away from New York.

This new tyranny of paternalism is not that of the father who loves all his children, or who, recognizing the laws of nature and predisposition, is not jealous of the superiority of one son over five others. It is the despotism of the office-holding, office-seeking father, who would rather have the votes of the five than the affection and confidence of one and all; the father who says to the one son: "Thou shalt not be richer, nor healthier, nor brainier than thy brothers, if thou hast intelligence, thou shalt not use it to advance thyself over thy brothers, but must moderate thine activities so as not to excel them." It is that of a father in whose heart is neither discrimination nor justice; with a spirit of that interference which has chilled the industry, productiveness and economy of our business men, and which even now is sounding the death knell of all commercial initiative.

Furthermore, with the various official bodies of public control, regulation and investigation, this spirit will create an office-holding autocracy to threaten the individual rights of citizens. Almost before we know it, this country will be asked to take the last step in paternalism—public ownership of anything and everything necessary to satisfy the ambition of each political opportunist. For these opportunists know they can then enroll, as servants of their political futures, a vast army of public employees to carry on those industries which are now over-regulated by legislation and commission.

This new tyranny, this spirit of paternalism, can now be seen hovering over the banking interests of the nation. It appears in the agitation, well nigh successful, for direct Government loans to farmers on farm credits. We see it in the proposals for absolute guaranty of bank deposits by the State or national Governments; and we find it in the proposition for a dozen more nostrums which so far have made slight headway.

But the State of New York can point with pride to the progressive features of the new Banking Law, progressive along the lines of supervision and control, but not radical or revolutionary, nor trespassing into the field of government operation. Our new law has wise and well considered articles for the supervision of private bankers and of personal loan associations; for the encouragement of credit unions; and, for the benefit of the rural communities, a provision for a State land bank, to be run not by the State or with the State's money, but by and with the co-operation and funds of our savings and loan associations.

If this is paternalism, it is not tyrannical, but protective, both guarding the weak and encouraging the strong. It is the father who, without malice, without prejudice, without ambition save for the welfare of all his children, recognizes the difference of temperament, condition and ability, and who, by encouraging confidence and opportunity, seeks prosperity for rich and poor, for strong and weak alike.

Can we check the swing of the pendulum in its course towards destructive results, or can we at least moderate that swing by co-operation and intelligent work in our various communities? I believe that such bodies as this can successfully undertake a campaign against radical and revolutionary principles, and, if you with others, would organize what might be called "Prosperity Committees", committees which would year after year impress reasonable views upon our representatives in the State and National legislatures, and would give the real facts and methods of finance to intelligent and patriotic journalists, we shall meet with success beyond our fondest hopes; and in the end we shall have checked the march of radicalism and socialism, and we shall swing the thinking people of this country into the broad path of reason, so that there may be restored to this country, and to this Empire State, public credit, public confidence and public sanity.

The remarks of Frank A. Vanderlip, President of the National City Bank of New York, in his address on "Business and Politics", were equally emphatic in criticism of legislative interference with business. Referring to President Wilson's claim that the trouble with business is psychological, Mr. Vanderlip, while granting that the statement may be in a sense correct, is not certain "that this state of mind is grounded in unfounded fears, that it is caused by legislative ghosts, that it is engendered by baseless apprehensions concerning legislation tendencies and the trend of public opinion." In part, Mr. Vanderlip said:

There was a time when we used to gauge the outlook for business by the statistics of the production and the distribution of products and manufactures; by the state of the money market; by the record of accumulated stocks; by the condition of credits.

With such statistical data of business in hand and correlated, it was then by no means impossible to make a fairly accurate prediction of what the future had in store for a twelve-month. We can most of us remember a time when, if given an accurate picture of the crop situation; the statistics of bank clearings, deposits and reserves; the data of foreign trade, the status of transportation, and the statistics of the great industrial factors—such as steel, textiles and lumber—we could have formed a pretty intelligent conception of what was ahead of us in a business way.

Then the statistics of business were a measure of the business outlook. It is almost startling to note how far from true that is to-day; how important has become the adventitious factor of legislation and legislative tendencies. We can no longer measure the outlook in terms with which business men are made familiar through their daily routine. The Congressional Record is crowding out of its place of importance the "Financial Chronicle." We are watching and waiting for Executive and Congressional actions rather than the Comptroller's Abstract to gauge the status of banking affairs. The attitude of mind of the Inter-State Commerce Commission has become more important than the statistics of railroad traffic. We read the totals of our foreign trade to learn the effect of changed tariff law rather than of trade tendencies. Reports of the attitude of mind of the Attorney-General vie in interest with the crop predictions of the Secretary of Agriculture. Investigations by Bureaus, Commissions or Congress form a more important feature in gauging a market outlook than do the plans for development or expansion formulated by the executive committees of corporations. Plans for development or expansion of railroad or business enterprises have indeed been heard of but little. The factors that we have mostly in mind are how new laws are going to work; what new laws

are next to be passed; what is the prospect, not of crops, but of Congressional action.

We are told that the trouble of business is psychological. In a sense, I believe that the statement is correct. I believe that the lack of enthusiasm about the future, the state of pessimism that surrounds many phases of business, the disposition toward extreme conservatism, the lack of new plans for capital expenditure for railway improvement and extension, for new industrial conquest, all have their roots in a state of mind rather than in the statistics of actual business data; but I am not certain that this state of mind is grounded in unfounded fears, that it is caused by legislative ghosts, that it is engendered by baseless apprehension concerning legislative tendencies and the trend of public opinion.

The obstacles in the way of business recovery may perhaps be truly intangible factors, and still a feeling of apprehension regarding them may be a manifestation of sound business sense in comprehending the true meaning of the political-economic situation.

If, for a moment, we could forget these factors and attempt to gauge the business outlook by only the old-time standards which used to be sufficient, we would see looming large the prospect of a great agricultural yield, giving promise in some directions of bumper crops now almost assured, and at almost every point of an exceptionally bountiful year.

We would see easy money here and abroad, and although we might argue that money was easy because of a lack of profitable employment, still its present ease would promise that there would be no interference with increased business activity on the score of interest rates.

We would note that we were embarked on the trial of a new banking system, about which—whatever points of disagreement there might be—there was the unanimous opinion that its working would ultimately tend toward inflation, and therefore that it will for some time to come be a factor likely to insure continued easy money.

We would find sound credit conditions, both in the position of the banks and in the mercantile community. We have been through a sober period and there is no general condition of over-extended credits to menace the outlook for an enlarged volume of trade, nor is there any undue accumulation of stocks either in the hands of manufacturers or on the shelves of distributors. The mercantile world has been without speculative enthusiasm to as great a degree as has been the financial world, and men have manufactured only what they could fairly see a market for, and merchants have bought only what their customers' immediate needs demanded. Except in a few directions—such as the iron and steel industry, lumber and in some textile lines—the demand has not slackened faster than the wheels of commerce and industry could be slowed down, and there are no large undigested stocks to stand between new orders and quickening manufacture.

In recent years we have rebuilt our industries to conform with modern invention and practice, as we have largely rebuilt our railroads to permit of the most economical operation through heavier motive power and large loading, and the machinery of industry thus stands well equipped to produce totals that would make anything we have done before seem small.

We do not have to recover from any period where nature has been niggardly. Fields and mines have for years been adding rapid increases to the total of wealth each season, and the promise in that direction has rarely been brighter than it is to-day.

The industrial machine of the nation, in short, might be likened to a great steam engine, running with a load much lighter than its capacity, and ready, upon the turn of a valve that would let in more steam, to respond efficiently to vastly greater requirements.

On the other side of the page, still looking at only the concrete facts of the business situation, we see that a reduced tariff is permitting some increases in our imports of manufactured articles and having a corresponding effect in slowing down some of our industries. Unfortunately there is a large unemployment of labor, but that means that if renewed business activity were to come, it would not be impeded at the start by a lack of workmen.

One of the most serious obstacles that we would find would still be in the labor situation. Here the exactions of unions have added vastly to the expense of transportation and manufactures, partly because of higher wages secured, but largely because of a steadily lowering standard of what the unions will permit to be accomplished as a day's work, and through legislation forcing upon railroads unnecessary employees.

The most important entry we would make upon the debit side of the business outlook would be in connection with the operation and financing of the railroads. In spite of an easy money market, many railroads find it impossible to refund their short-term obligations, and continue to keep going—like a juggler playing with balls—by rapidly and dexterously throwing a new short-term obligation into the market to take the place of another short-term obligation maturing. Higher expenses, increasing wages, taxes that have doubled in a decade, the burden of new terminals, and the demand for improved service have all had to be met by the railroads, while there has been withheld from them the permission to increase their income. The investor now hesitates to consider a long-term railroad security as the safest form of investment for his funds.

The railroads have been unfortunate in having to meet two legislative theories of quite opposite and unrelated character, and in having both of these theories applied simultaneously: On the one side there has been the theory of control through the fixing of rates by commission, the supervision of accounting, and the direction in the greatest detail of the management; on the other side, there has been the theory of compelling competition through the prohibition of combinations and by forbidding co-operative agreements. One or the other of these theories may be right, but both applied at the same time cannot be. The result of the application of both these theories at once has been to bring the railroads into a most serious situation.

It may be frankly admitted that the progress of the railroads toward that unfortunate position has been hastened here and there by mistakes of judgment in their management, by over-enthusiasm and sometimes downright dishonesty in the emission of securities and the expenditure of capital. On the whole, however, the management of American railroads will stand comparison with the management of the transportation systems of any other country. We have no other field in which we can, taking all the difficulties of the situation into consideration, point with greater pride to the American genius for organization and executive ability than in the field of railroad management. It has given us the greatest transportation system in the world, conducted at by far the lowest cost to the public, and paying to employees by far the highest wages.

It is in the railroad position, however, that we find, when examining the concrete facts of the business outlook, the most substantial reasons for feeling that an otherwise sound statistical situation may not be a sufficiently secure basis upon which to build a structure of renewed business activities.

A survey of concrete business conditions with such facts and totals as business statistics show to-day would, however, have been sufficient ground ten years ago to have predicted that we had straight ahead of us the possibility of a period of great expansion. We might then have felt that the railroad situation would take care of itself if new life came into general business; that such a crop outlook as we have at present

would be certain to give that vivifying influence, and that nearly all the unsatisfactory statistics of trade would be immediately affected favorably if the railroad situation improved. It would then have been a safe prediction, with such data as now exists, to have said that if the summer brought a fulfillment of the present crop promise, if the political difficulties on our southern border could be composed without involving the country in an expensive war, and if a spirit of judicial fairness would lead the Government authorities to grant to the railroads some relief from the trying combination of increasing expenses and stationary income, that we would see by fall the steam turned on, the wheels of industry beginning to revolve at an increased speed, and the beginning made of a period of industrial accomplishment which should make the results attained in all previous periods seem small by comparison.

What is in the way of making a similar prediction now? Even if it is a state of mind—it is not so much the state of mind of the managers of business as it is the state of mind of the public at large—the state of mind which we call public opinion, and which through our political machinery finally finds more or less accurate expression in regulations, decisions and laws.

I do not want to be understood as believing that this state of the public mind, this quality of public opinion, is altogether wrong. The basis that is back of the demand for legislative restriction and control of business, I believe to be in large measure made up of sound economic facts. The development of industrialism within our lifetime has been of such a revolutionary character as naturally and rightly to create a demand for a body of controlling laws such as were never dreamed of by our fathers. I deny that those laws have been made necessary by unfairness or by wicked practices on the part of the men who have conducted large affairs, although instances of unfairness and wicked practices may be pointed out. They have their sound basis in the revolutionary changes in industrial life, and if we could only generalize upon the principles involved, instead of anathematizing individuals who have been almost involuntary factors in this revolutionary movement, our chances for reaching sound legislative principle would be much better.

Legislation in accordance with sound economic principles, formulated with justice and sincere human sympathy, is what we should all be striving for. So far as that goal is missed by our legislative representatives, we shall ourselves encounter a proportionate measure of distress and suffering.

If the critics of business management and business practice, whether legislative representatives or private persons, would justly appreciate the task which has been laid upon business men in conforming their work to the kaleidoscopic changes that have come within our lifetime; if they would but take into just account the rapid growth that must of necessity have left much that was crude and but half thought out, both in practice and in ethics; if they would remember that we have come to the recognition of ethical principles, hitherto unperceived principles that men had never thought upon, much less understood; if the critics of business methods saw thus clearly, they would then see that it was not against individuals that they have to direct their blows.

The causes are not to be attributed to the supposition that we have bad business men; rather those causes are truly to be found among the involuntary results of the revolutionary changes that the new industrialism has brought into business life. We may frankly admit that there have been in the last score of years grasping men and dishonest men in business—as there have been since the beginning of time and will always continue to be. But I believe there are fewer of them proportionately to-day than ever before; that we now have finer business ethics than ever before, a broader human spirit in business life, a more just apprehension of social relationships and obligations, and higher standards of integrity.

To-day business is practically unrepresented in Congress. Wealth, even success, is felt to so militate against a man in public life as practically to exclude him from preferment. While I would urge business men more and more to recognize the rights of others, I would urge them quite as strongly to justly appreciate their own rights and to see that others recognize them.

We have no reason to be ashamed of being business men; we have great reason to be proud of it. Although business men, we still have political rights, and it will be far better for this country as a whole if we exercise those rights by demanding intelligent and able representation of business interests in Congress. I believe that business men should insist upon that; should organize to accomplish it.

I believe in solidarity of effort on the part of business men, in their organizing effectively to impress upon the public and upon Congress their views in regard to legislation.

We might well take a leaf out of the practice of the labor unions. Organized labor represents but a fraction of the wage earners, but wields an influence that makes ridiculous in comparison the influence of the whole business community. We have within a week seen Congress working under the watchful eyes of representatives of labor and a House of Representatives unanimously bowing to their demands.

I would not wish that business organization should go that far to influence legislation, but I would resent the charge that a legitimate presentation of views was lobbying, and I would so organize the business interests that we might, not by an expenditure of money, but by a great expenditure of time, thought, personal work, bring public opinion to a better understanding of the needs of business, to a better understanding that legislation must be along correct economic lines or it will bring disaster to all. I would so organize the business men of the whole country that mere agitators, whether in Congress or out of Congress, may be held up in their true light to the public. I would openly go into the district of a demagogue and either defeat him or prove that the public of that district wanted to be represented by a known demagogue.

The conduct of business is vastly more ethical than the public believes it to be. Our task is to inform the public of the truth, and when that is done, I, for one, will trust the public to reach an honest conclusion; but if we are to have a public truly informed about business matters, business men must make united effort to that end.

I believe that the cure for many of the present evils that are afflicting business lies in the hands of the business men themselves, and it will be effected in the measure in which business men see to it that the public honestly and clearly is informed. The real psychological barriers to a trade revival will then be removed.

This view, as I see it, is a view of great optimism; but it is also a view that means that there is a great work to be performed. If that work is well done, and it lies with business men to do it, we will have a sound, well-informed public opinion. Such a public opinion combined with our material resources of rich acres and mines, of vast industrial equipment, of skilled labor and sound credit, will make a permanent foundation upon which to build a prosperity the extent of which would be so great that I would hesitate to picture it to you; a prosperity which shall inure to the benefit of all engaged in our great industrial movement where each, great or humble, bears a part and where the interests of each is inseparable from the welfare of all.

THE TRADE AND TRUST PROPOSALS IN CONGRESS.

The three bills embodying the anti-trust legislation of the Administration were quickly disposed of by the House of Representatives on the 5th inst., after the adoption that afternoon, by the Committee of the Whole, of a substitute for the Rayburn Bill providing for the Federal control of railroad stock and bond issues. The latter was the last to be taken up for consideration by the House in Committee of the Whole, debate on the other two—the Covington Inter-State Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill—having previously been concluded when deliberations were begun on the Rayburn bill on the 2nd. The substitute adopted in place of the Rayburn Bill on the 5th was prepared by Chairman Adamson's Committee on Inter-State and Foreign Commerce. Representative Adamson, speaking in behalf of the substitute when it was under consideration on the 5th, stated that it is substantially little more than a division of the original bill into two sections, that part of the bill providing for the regulation of stocks and bonds being made Section 2. A great many of the members of the Committee insisted on this division of the bill into two parts, in order, it is stated, that one might stand if the Constitutionality of the other failed in the courts. The bills were taken up for final action by the House in the order in which they had been considered by the Committee of the Whole; the Covington Inter-State Trade Commission Bill was the first to pass; it went through on a viva voce vote; the Clayton Omnibus Anti-Trust Bill was next submitted and passed by a vote of 277 to 54; the third bill, regulating railroad stock and bond issues, was passed by a vote of 325 to 12. A motion to re-commit the Inter-State Trade Commission Bill made by Representative Murdock (Progressive) before the passage of the bill was rejected by a vote of 151 to 19; Mr. Murdock sought to have the Inter-State and Foreign Commerce Committee report his own bill in lieu of that under consideration by the House. Only one Democrat, Representative White of Ohio, voted against the Clayton Anti-Trust Bill; forty-three Republicans and sixteen Progressives voted with the Democrats for the passage of the bill as follows:

Republicans—

Anderson, Minnesota
Barton, Nebraska
Burke, South Dakota
Campbell, Kansas
Cary, Wisconsin
Cramton, Michigan
Curry, California
Davis, Minnesota
Dillon, South Dakota
Farr, Pennsylvania
Frear, Wisconsin
French, Idaho
Gardner, Massachusetts
Good, Iowa
Green, Iowa
Haugen, Iowa
Hawley, Oregon
Helgesen, North Dakota
Johnson, Washington
Kelley, Michigan
Kennedy, Iowa
Kent, California
Kinkaid, Nebraska
La Follette, Washington
Leuroot, Wisconsin
McKenzie, Illinois
McLaughlin, Michigan
Mapes, Michigan
Mondell, Wyoming
Morgan, Oklahoma

Moss, West Virginia
Porter, Pennsylvania
Roberts, Nevada
Scott, Iowa
Sinnott, Oregon
Sloan, Nebraska
Smith, Idaho
J. M. C. Smith, Michigan
Stafford, Wisconsin
Sutherland, West Virginia
Towner, Iowa
Vare, Pennsylvania
Woods, Iowa

Progressives—

Bell, California
Bryan, Washington
Copley, Illinois
Falconer, Washington
Hinebaugh, Illinois
Hullings, Pennsylvania
Kelly, Pennsylvania
Lindbergh, Minnesota
MacDonald, Michigan
Murdock, Kansas
Nolan, California
Rupley, Pennsylvania
Temple, Pennsylvania
Thomson, Illinois
Walters, Pennsylvania
Woodruff, Michigan

The twelve votes in opposition to the bill regulating railway security issues were cast by eight Republicans and four Democrats, as follows:

Republicans.—Cramton, Michigan; Dunn, New York; Fairchild, New York; Gillett, Massachusetts; Moore, Pennsylvania; Parker, New York; Payne, New York; Wallin, New York.

Democrats.—Bartlett, Georgia; Buchanan, Texas; Garner, Texas; Witherspoon, Mississippi.

The three House bills were referred to committees of the Senate on the 6th inst., the Senate Inter-State Commerce Committee on that date voting to report out for the present only its own Trade Commission bill, which provides for a Federal Trade Commission instead of an Inter-State Trade Commission. The Clayton Omnibus Anti-trust Bill has been referred to the Senate Judiciary Committee; the Covington Trade Commission Bill and the bill for the Federal Regulation of Railroad Stock and Bond Issues were both referred to the Senate Inter-State Commerce Committee. Senator Newlands, Chairman of the Inter-State Commerce Committee, in a statement relative to the action of his committee in deciding to report the Federal Trade Commission

Bill, which he will seek to have made the unfinished business of the Senate following the Panama Canal Tolls Bill, said:

The Inter-State Commerce Committee has had before it for some time my bill for the creation of a trade commission. It was concluded to embrace in the hearings the supplemental legislation to the Anti-Trust Act suggested by the President in his Message; and extensive additions to the Trade Commission Bill, covering interlocking directorates, holding companies, the issue of railway securities, &c., and other matters have been under consideration. These matters were all presented in a report of a sub-committee.

The Committee determined to-day to segregate the Trade Commission from the supplemental legislation referred to and have authorized me to present an amendment in the nature of a substitute for my original bill providing for a Trade Commission. The committee concluded to name the trade commission the "Federal Trade Commission," instead of the "Inter-State Trade Commission," in order to clearly distinguish it from the Inter-State Commerce Commission.

The fear that has been expressed that this bill will inaugurate a wholesale inquisition of the 350,000 corporations of the country is groundless. Power to investigate is given with reference to such corporations as the Commission may designate. This power is substantially the same as is now possessed by the Bureau of Corporations, and certainly the powers of that bureau have not been exercised in such a way as to annoy the honest business of the country. Reports are required only from such corporations or classes of corporations as the Commission may designate. The range of this requirement will be comparatively moderate.

The Committee will continue its consideration of supplemental legislation regarding interlocking directorates, holding companies, railway securities, &c., and its action may be in the line of amendments to the Trade Commission Bill or of separate legislation.

It is stated that there is strong sentiment in the Senate to merely pass the Trade Commission Bill and adjourn, the belief being that the legislation is sufficient for the present. Senator Brandegee, of Connecticut (Republican), a member of the Senate Inter-State Committee, in arraigning the legislation contained in the Federal Trade Commission Bill, on the 6th inst. said:

In view of the widespread business depression and the apprehension which prevails in commercial and financial centres, I regard the projection of these questions concerning the further inspection and regulation of business by the Federal Government into the Congressional arena at this time as a grave mistake.

The Federal Government already controls Inter-State common carriers through the Inter-State Commerce Commission. It controls banking and currency through the Federal Reserve Board. It is now proposed that the Government at Washington shall reach out and control all private business concerns and persons engaged in commerce among the States through this "Federal Trade Commission." The measure creating this commission will serve as the vehicle upon which to load all the other propositions granting further regulatory and inquisitorial powers to the various Federal commissions.

All the measures, hastily passed by the House, can be offered on the floor of the Senate as amendments to this bill and every radical proposal which has ever been formulated or which the ingenuity of man can devise will, doubtless, be proposed, debated and pressed to a vote.

This bill is not an anti-trust measure. Let no one lay that balm to his shattered nerves. It is a bill to investigate and afford access to the private business, documents and affairs of every corporation and individual engaged in commerce among the States and the publication of whatever the commission sees fit.

I do not think a worn and exasperated Congress, which has been in continuous session for more than a year, should be forced to enter upon the discussion of all these intricate and controverted questions in midsummer, on the eve of a nationwide political campaign. I do not think the agitation and debate will tend to restore confidence to the distracted and drooping business of the country.

I believe the commercial, financial and producing interests should be given a fair chance to digest and, if possible, assimilate the chunks of legislative pabulum administered by the Federal Reserve Act and a Democratic Tariff Act. If they cannot be digested, the country should be allowed to make an attempt to adjust itself to the new conditions as fast as it may without being harried and distracted by further half-baked legislation. I think the best service Congress can render the country is to pass the appropriation bills and adjourn, and let the country have a rest, and, if possible, recover its own wits.

Senator Lippitt of Rhode Island, also a Republican and a member of the same Committee, has likewise criticized the bill, saying that:

The Trade Commission is not designed to aid business in any way and has no constructive powers at all. It is merely an inquisitorial and punitive national detective agency, with a power to conduct Paul Pry investigations into business large and small of such a character that if not actually violating the Fourth Amendment to the Constitution, protecting the people against unreasonable searches and seizure of private papers, comes as near to it as possible.

To discover the one guilty person it puts 999 innocent ones under intolerable suspicion and to unjustifiable trouble and expense. It has been estimated that in addition to the cost of the Commission itself, it will cost the 150,000 business concerns it affects \$20,000,000 annually to respond to its demands, which in the end must be paid by the consumers of their products.

Under a partisan and ambitious Administration, it can be made the most despotic party agency any country has ever had—for the mere suggestion of investigation, however innocent the party, in most cases promptly would stop political opposition.

The views of several of the leaders of the House on that legislation were indicated in the New York "Times" on the 6th inst., Representative Charles C. Carlin, a ranking member of the Judiciary Committee, who is said to have had much to do with the framing of the anti-trust bills, being quoted to the following effect:

"The bills are simple and in no sense ambiguous, and will leave practically no work for the courts, and the fact that they passed through the House by a practically unanimous vote shows that they contained the matters upon which the people demand legislation. The labor amendment, about which a great deal has been said, received the solid vote of all three political parties—Democratic, Progressive and Republican. The bills, if enacted

into law, will bring relief to the business of the country and will hasten and accentuate prosperity.

"The Democratic Party has fulfilled its promise to the people as expressed in the Baltimore platform to the letter. Some have complained that the bills are a menace to business. The reverse is true. The bills are in response to the demands of business men all over the country. Especially will they be helpful to small business men who had their operations and growth prohibited by monopoly. These bills, in a word, mean business freedom."

Representative Mann, Republican leader of the House, considers the measures repressive, and cannot see that the Clayton Bill removes any of the uncertainty now existing. He says:

"There is nothing in any of the Democratic anti-trust bills that will build a fire that is now out, start a factory, or in any way encourage business. The measures are repressive. There was a demand for legislation supplementary to the anti-trust law that would permit business to be conducted without uncertainty as to its rights. The Clayton bill adds to and does not remove any of the uncertainty that now exists. If enacted into law it will do a great deal of harm. The Inter-State Trade Commission Bill represents an evolution in the plan evolved in the office of the Commissioner of Corporations. It may serve a useful purpose by bringing business and the Government into closer relationship. The Clayton bill is dangerous. No one can do business under that bill without having the penitentiary facing him all the time. Every business transaction will be left liable to a criminal charge. It is sufficient to say that it is Democratic legislation."

An outline of the general provisions of the three bills is furnished herewith:

(1) The Covington Inter-State Trade Commission Bill would create a commission with broad inquisitorial powers over corporations engaged in inter-State commerce, turning over to a commission the power now held by the Bureau of Corporations in the Department of Commerce, which would be abolished, and conferring on the commission additional authority. The bill provides

For the appointment by the President of three commissioners, not more than two to be of one political party. The commissioners would serve six years at \$10,000 and employ a secretary at \$5,000. The commissioners would be barred from engaging in any other vocation while serving. It abolishes the Bureau of Corporations, and provides that all corporations with a capital of not less than \$5,000,000, except those now subject to the Inter-State Commerce Commission, shall submit annual reports, "records of its organization, bondholders and stockholders and financial condition" to the commission. The commission may also designate corporations having a capitalization of less than \$5,000,000 from whom it desires reports. It may call for special reports in addition to the regular annual statements required by the bill, and would provide a penalty of \$100 a day for delay in filing reports.

Upon the direction of the President, the Attorney-General or either House of Congress, the Commission would be authorized to investigate and report the facts relating to any alleged violations of the anti-trust laws. The Commission would also recommend possible readjustments of the business of corporations so investigated in order that they might conduct their business in accordance with the law. When the Commission finds information as to any "unfair competition or practice in commerce, not necessarily constituting a violation of the law," it is called upon to report to the President and aid him in making recommendations to Congress for remedial legislation.

The bill would authorize the Commission to take charge of cases in which the courts decided that a complainant is entitled to relief under the anti-trust laws, and recommend "an appropriate form of decree to the court." It would also empower the Commission, on its own initiative, or at the request of the Attorney-General, to investigate the manner in which decrees under the anti-trust laws have been carried out. The Commission is also given authority to make public all information secured in the course of its investigations, and is called upon to submit a report to Congress on or before the first of December each year. The bill provides, however, that no "trade secrets or private lists of customers" shall be made public in the reports of the Commission.

(2) The Clayton Anti-Trust Bill carries provisions designed to strengthen and support the Sherman Law and other Acts against monopolies and restraints of trade. It contains:

Prohibitions against price discrimination or arbitrary refusal to sell natural mineral products, and against the enforcement of conditional leases or contracts of sale under which lessees or purchasers agree not to deal in the products of competitors of the seller or lessor; a provision that decrees in suits brought by the Government under the anti-trust law shall be final evidence in suits brought against the defendant by others, involving the anti-trust law; provisions against holding companies and interlocking directorates in concerns under the jurisdiction of the Federal Government, and provisions guaranteeing labor and farmers' organizations their legal existence under the Sherman law, limiting the use of the injunction in labor disputes and providing for jury trials in cases of indirect contempt of court.

In addition, the bill seeks to clear up various jurisdictional questions and questions of procedure which have arisen in the administration of the anti-trust laws.

The provisions insisted upon by representatives of organized labor, and agreed to, provide that nothing in the anti-trust laws shall be construed to "forbid the existence and operation" of labor and farmers' unions, and that such organizations and their members shall not be construed or held to be "legal combinations or conspiracies under the anti-trust laws." No "preliminary injunction shall be issued without notice to the opposite party" and no temporary restraining order shall be issued unless it appears from specific facts shown by affidavit that immediate and irreparable injury will result to property or a property right of the applicant before notice could be served or hearing had thereon. The bill provides that every injunction or restraining order must be specific in terms, thus outlawing the so-called "blanket injunction."

In labor disputes injunctions would be forbidden "unless necessary to prevent irreparable injury to property or a property right" for which injury there is no adequate remedy at law. The bill would also forbid injunctions against striking, peaceful picketing, primary boycotts, the payment of strike benefits, or the peaceful assemblage of strikers, and contains a provision legalizing such acts. It also revises the proceedings in contempt of court cases. In contempts other than those committed "in the presence of the court or so near thereto as to obstruct the administration of justice," the bill provides the machinery for a trial by jury as in criminal practice. As to direct contempts the procedure is left unchanged.

The holding-companies provision of the Act would prevent one company from acquiring any stock in another corporation "where the effect of such acquisition is to eliminate or substantially lessen competition between the corporations, or to create a monopoly." The provision exempts, however, corporations purchasing stock solely for investment and not attempting to lessen competition.

The interlocking-directorates prohibition in the bill is an effort to reach all corporations, railroads and banks over which the Federal Government has jurisdiction. It prohibits a director in a concern dealing in supplies for common carriers from being a director in such common carriers; prohibits a director in a bank from being a director in a common carrier for which the bank acts as an agent or underwriter; directors in private or State banks, having deposits, capital, surplus and undivided profits of more than \$2,500,000 are made ineligible as directors in banks in the national bank system; and makes ineligible as national bank directors the directors of private and State banks in the same city or town. The provision becomes effective two years after the passage of the law, and exempts the directors of mutual savings banks.

(3) The Bill for the Regulation and Control of Railroad Stocks and Bonds by the Inter-State Commerce Commission broadens the powers of the Commission to require information from railroads and other common carriers and prescribes an elaborate system of reports. It makes it unlawful for any common carrier:

"To issue any capital stock or certificate of stock or any bond or other evidence of interest in or indebtedness of the carrier (collectively termed 'securities'), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

"(a) Unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to impair the financial ability of the carrier to discharge its duty to the public; and

"(b) Unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the issue and the proceeds thereof, such issue is approved by order of the Commission as reasonably necessary or appropriate for the purposes stated."

The bill carries a prohibition, effective two years after the bill becomes law, against one director acting on more than one railroad under the jurisdiction of the Commission, without the Commission's approval. It also would make it unlawful for any director or officer of a railroad to profit by the sale or disposition of stocks or bonds.

The Inter-State Trade Commission Bill, as passed by the House, is practically unchanged from the bill as published in our issue of April 18; we give below the bill as it comes from the House:

AN ACT

To create an Inter-State Trade Commission, to define its powers and duties, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four, and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President, but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The commission shall choose a chairman from its own membership. No commissioner shall engage in any other business, vocation, or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy in the commission shall not impair the right of the remaining commissioners to exercise all the powers of the commission.

The commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of \$10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The commission shall appoint a secretary, who shall receive a salary of \$5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law the commission may rent suitable offices for its use.

All of the expenses of the commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the commission.

Witnesses summoned before the commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The Auditor for the State and other departments shall receive and examine all accounts of expenditures of the commission.

Sec. 3. That upon the organization of the commission and election of its chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved February fourteenth, nineteen hundred and three, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March first, nineteen hundred and thirteen, on May twenty-seventh, nineteen hundred and thirteen, and on June eighteenth, nineteen hundred and thirteen, shall be vested in the commission.

All clerks and employees of the said bureau shall be transferred to and become clerks and employees of the commission at their present grades and salaries. All records, papers and property of the said bureau shall become records, papers and property of the commission, and all unexpended funds and appropriations for the use and maintenance of the said bureau shall become funds and appropriations available to be expended by the commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the commission and the election of its chairman, abolished, and their powers, authority and duties shall be exercised by the commission free from the direction or control of the Secretary of Commerce.

The information obtained by the commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the commission.

Sec. 4. That the principal office of the commission shall be in the city of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the commission may hold special sessions in any part of the United States. The commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the commission shall be a part of the classified civil service and shall enter the service under such rules and regulations as may be prescribed by the commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint-stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; also the sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August twenty-seventh, eighteen hundred and ninety-four; and also the Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved February fourteenth, eighteen hundred and eighty-seven, and all amendments thereto.

"Documentary evidence" means all documents, papers, and correspondence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the commission, upon its request, all records, papers, and information in their possession relating to any corporation subject to any of the provisions of this Act, and shall detail from time to time such officials and employees to the commission as he may direct.

Sec. 8. That the commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the commission.

Any member of the commission may administer oaths and affirmations and sign subpoenas.

The commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which, by itself or with one or more other corporations owned, operated, controlled, or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than \$5,000,000, or, having a less capital, belongs to a class of corporations which the commission may designate, shall furnish to the commission annually such information, statements, and records of its organization, bondholders and stockholders, and financial condition, and also such information, statements, and records of its relation to other corporations and its business and practices while engaged in commerce as the commission shall require; and to enable it the better to carry out the purposes of this Act the commission may prescribe as near as may be a uniform system of annual reports. The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the commission, and filed with the commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the commission. The commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the commission, such corporation shall forfeit to the United States the sum of \$100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of the Acts to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General, or either House of Congress, the commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management, and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the commission, or its duly authorized agent or agents, shall at reasonable times have access to, for the purpose of examination, and right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the commission shall obtain information concerning any unfair compe-

tition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereof to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public by the commission.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General as provided in the anti-trust Acts, the court may, upon the conclusion of the testimony therein, if it shall be then of opinion that the complainant is entitled to relief, refer said suit to the commission to ascertain and report an appropriate form of decree therein; and upon the coming in of such report such exceptions may be filed and such proceedings had in relation thereto as upon the report of a master in other equity causes, but the court may adopt or reject such report, in whole or in part, and enter such decree as the nature of the case may in its judgment require.

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation, and the report shall be made public in the discretion of the commission.

Sec. 14. That any person who shall willfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$5,000, or to imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any officer or employee of the commission who shall make public any information obtained by the commission without its authority, or as directed by a court, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purposes of this Act, and in aid of its powers of investigation herein granted, the commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce and by the Act in relation to testimony before the Inter-State Commerce Commission, approved February eleventh eighteen hundred and ninety-three, and the Act defining immunity, approved June thirtieth nineteen hundred and six, shall apply to witnesses, testimony and documentary evidence before the commission.

Sec. 17. That the commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the commission as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, including an abstract of the annual and special reports of corporations made to the commission under section nine of this Act: *Provided*, That no trade secrets or private list of customers shall be embraced in any such abstract. The report shall also include such recommendations as to additional legislation as the commission may deem necessary. The commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the anti-trust Acts or the Acts to regulate commerce.

Passed the House of Representatives June 5 1914.

The full text of the Clayton Omnibus Anti-Trust Bill as passed by the House is as follows:

A BILL

To supplement existing laws against unlawful restraints and monopolies, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations, or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States.

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Sec. 2. That any person engaged in commerce who shall either directly or indirectly discriminate in price between different purchasers of commodities in the same or different sections or communities, which commodities are sold for use, consumption or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, of either such purchaser or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by both, in the discretion of the court: *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of difference in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers, except as provided in section three of this Act.

Sec. 3. That it shall be unlawful for the owner, operator, or transporter of the product or products of any mine, oil or gas well, reduction works, refinery, or hydro-electric plant producing coal, oil, gas, or hydro-electric energy, or for any person controlling the products thereof, engaged in selling such product in commerce to refuse arbitrarily to sell such product to a responsible person, firm, or corporation who applies to purchase such product for use, consumption, or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty of a misdemeanor and shall be punished as provided in the preceding section.

Sec. 4. That any person engaged in commerce who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities for use, consumption, or re-sale within the United States, or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the Court.

Sec. 5. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the anti-trust laws there shall have been rendered a final judgment or decree to the effect that a defendant has entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has monopolized, or attempted to monopolize or combined with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceeding an estoppel as between the United States and such defendant, constitute against such defendant conclusive evidence of the same facts, and be conclusive as to the same questions of law in favor of any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws.

Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations in respect of each and every private right of action, arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

LABOR UNIONS AND AGRICULTURAL ASSOCIATIONS EXEMPTED.

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations, orders or associations instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders, or associations from carrying out the legitimate objects thereof; nor shall such organizations, orders, or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

Nothing contained in the anti-trust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supervisory jurisdiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the commission, and all such agreements shall be entered and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the commission, but no such agreement shall go into effect or become operative until the same shall have first been submitted to, and approved by, the Inter-State Commerce Commission: *Provided*, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.

Sec. 8. That no corporation engaged in commerce shall acquire, directly, or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, is to eliminate or substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to eliminate or substantially lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this paragraph shall make stockholding relations between corporations legal when such relations constitute violations of the anti-trust laws.

Nor shall anything herein contained be construed to prohibit any railroad corporation from aiding in the construction of branch or short line railroads so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch line, nor to prevent any railroad corporation from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein nor to prevent any railroad company from extending any of its lines through the medium of the acquisition of stock or otherwise of any other railroad company where there is no substantial competition

between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

A violation of any of the provisions of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court.

PROHIBITION AGAINST INTERLOCKING DIRECTORATES.

Sec. 9. That from and after two years from the date of the approval of this Act no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies to, or in the construction or maintenance of, railroads or other common carriers engaged in commerce, shall act as a director or other officer or employee of any other corporation or common carrier engaged in commerce to which he, or such partnership or corporation, sells or leases, directly or indirectly, equipment, materials, or supplies, or for which he or such partnership or corporation, directly or indirectly, engages in the work of construction or maintenance; and after the expiration of said period no person who is engaged as an individual or who is a member of a partnership or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company shall act as a director or other officer or employee of any such common carrier for which he or such partnership or bank or trust company acts, either separately or in connection with others, as agent for or underwriter of the sale or disposal by such common carrier of issues or parts of issues of its securities, or from which he or such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States either of which has deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than one hundred thousand inhabitants, as shown by the last preceding decennial Census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided, further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, either of which has capital, surplus, and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus, and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

That any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate, not exceeding one year, or by both, in the discretion of the court.

Sec. 10. That any suit, action, or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or has an agent.

Sec. 11. That in any suit, action, or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district: *Provided*, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 12. That whenever a corporation shall violate any of the provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor, and upon conviction thereof of any such director, officer, or agent he shall be punished by a fine of not exceeding \$5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.

ISSUANCE OF RESTRAINING ORDERS.

Sec. 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to property or a property right of the applicant before notice could be served or hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix. In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same come up for hearing the party obtaining the temporary restraining order shall proceed with his application for a preliminary injunction, and if he does not do so the court shall dissolve his temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 16. That, except as otherwise provided in section fourteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 17. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their agents, servants, employees, and attorneys, or those in active concert with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 18. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; or from attending at or near a house or place where any person resides or works, or carries on business or happens to be, for the purpose of peacefully obtaining or communicating information, or of peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising, or persuading others by peaceful means so to do; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling at any place in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in the paragraph be considered for held unlawful.

Sec. 19. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or at common law, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 20. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a

proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or the judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly, prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of \$1,000, nor shall such imprisonment exceed the term of six months.

Sec. 21. That the evidence taken upon the trial of any person so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States or any court of the District of Columbia.

Sec. 22. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section nineteen of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 23. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

Below we give the full text of the substitute bill passed by the House for the Federal regulation of railroad security issues, showing in brackets the new legislation which the bill proposes; the parts underlined are the existing law which are omitted in the House bill.

RAILROAD SECURITIES BILL.

A BILL

To amend section twenty of an Act to regulate commerce, to prevent over-issues of securities by carriers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. That section twenty of an Act entitled "An Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, as amended, be amended so as hereafter to read as follows:

"Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in inter-State commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual report shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises, and equipments; the number of employees, and the salaries paid each class; the accidents to passengers, employees, and other persons, and the causes thereof; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss, and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

"Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth day of June in each year, or on the thirty-first day of December in each year if the Commission by order substitute that period for the year ending June thirtieth, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this section within thirty days from the time it is

lawfully required so to do [fixed by the Commission], such party shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. The Commission shall also have authority by general or special orders to require said carriers, or any of them, to file monthly reports of earnings and expenses, and to file periodical or special, or both periodical and special, reports concerning any matters about which the Commission is authorized or required by this [law,] or [by] any other law, to inquire or to keep itself informed or which it is required to enforce [including the matter of making public, by appropriate means, any information regarding the issuance by said carriers of stocks, bonds, or other evidences of interest or indebtedness. In such periodical or special reports the Commission may require of the carrier, in addition to its income account, a balanced statement of its receipts and expenditures on capital account, and of the surplus of the income account accruing during the period covered by such statement, as well as of all other financial transactions that have taken place during such period with whom had, whether in cash, in securities, or in other valuable consideration. The Commission may also require the carrier to compile for the information of its stockholders such facts in regard to the financial transactions of the carrier for its fiscal year and in such form as the Commission may direct].

and "Such periodical or special reports [to the Commission, and reports of the carriers to stockholders,] shall be under oath whenever the Commission so requires; and if any such carrier shall fail to make and file any such periodical or special report, [or report to its stockholders,] within the time fixed by the Commission, it shall be subject to the forfeitures last above provided.

"Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

"The oath required by this section may be taken before any person authorized to administer an oath by the laws of the State [place] in which the same is taken.

"The Commission shall have the power to investigate all financial transactions of said carriers and to examine into the actual cost and value of property acquired by, or services rendered to, said carriers. The carrier may be required by order of the Commission to disclose every interest, direct or indirect, of the directors, stockholders, officers, agents, attorneys, employees, receivers, or operating trustees of such carrier in any transaction under investigation. In addition to the certificates and reports herein mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate relating to business transactions of, for, or with said carrier."

"The Commission may, in its discretion, prescribe the forms of any and all accounts, records and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records and memoranda of the movement of traffic, as well as the receipts and expenditures of moneys, and it shall be unlawful for such [said] carriers to keep any other accounts, records or memoranda than those prescribed or approved by the Commission.

"In case of failure or refusal on the part of any such [said] carrier, receiver or trustee to keep such accounts, records and memoranda on the books and in the manner prescribed by the Commission, for to submit such accounts, records and memoranda as are kept to the inspection of the Commission, or any of its authorized agents or examiners, such [said] carrier, receiver, or trustee shall forfeit to the United States the sum of five hundred dollars for each such offense and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"The Commission shall at all times have access to all accounts, records, and memoranda, [correspondence, documents, papers, and other writings, regardless of the dates thereof,] kept by carriers subject to this Act, [relating to financial transactions of, for, or with said carriers, and kept or preserved by or for, or in the custody or under the control of—

"(a) Any carrier subject to this Act;

"(b) Any director, stockholder, officer, agent, attorney, employee, receiver or operating trustee of said carrier;

"(c) Any other person, persons, corporation, joint-stock company or corporate combination having, or having had, any financial transactions with or for said carrier."

and it [The Commission] may employ special agents or examiners, who shall have authority under the order of the Commission to inspect, and examine, [and take copies of] any and all accounts, records, and memoranda, [correspondence, documents, papers,] kept by such carriers. This provision shall apply to receivers of carriers and operating trustees [and other writings to which the Commission has the right of access as above provided. Failure or refusal to afford such access shall constitute an offense for which the offender shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of the offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.]

"Any person [or persons, natural or artificial,] who shall willfully make [or cause to be made,] any false entry in the [any] accounts, of any book of accounts, or in any record [records,] or memoranda kept by a carrier [subject to this Act,] or who shall willfully neglect or fail to make, [or cause to be made,] full, true, and correct entries in such accounts, records or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep [or cause to be kept,] any other accounts, records, or memoranda [of said business] than those prescribed or approved by the Commission, [or who shall willfully file, or cause to be filed, any application, certificate, or other paper required under this Act containing false or erroneous statements of fact,] or who shall willfully destroy, mutilate, alter, or by any other means or device falsify [any] the record of any such account, record, or [accounts, records,] memoranda, [correspondence, documents, papers, or other writings to which the Commission has the right of access as above provided,] shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than one thousand dollars nor more than \$5,000 five thousand dollars or, [if a natural person, to] imprisonment for a term of not less than one year nor more than three years, or [to] both such fine and imprisonment, [in the discretion of the court. In construing and enforcing the provisions of this section, the Act of any director, stockholder, officer, agent, attorney, employee, receiver, operating trustee, or other person acting for or employed by any carrier, corporation, joint-stock company, or other corporate combination, acting within the scope of his employment, shall be deemed the act of the carrier, corporation, joint-stock company, or other corporate combination, as well as that of the person so acting.]: *Provided, That the [The] Commission may, in its discretion, issue orders specifying such [designating] the operating, accounting, or financial papers, records, books, blanks, tickets, stubs, or documents, of carriers [or other papers or writings to which the Commission has the right of access as aforesaid,] which may, after a reasonable time, be destroyed, and prescribing the length of time such books, papers, or documents [that all or any of the same] shall be preserved.*

"Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission, or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or [to] imprisonment for a term [of] not exceeding two years, or [to] both [such fine and imprisonment, in the discretion of the court.]"

"That the [The] circuit and district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States at the request of the Commission, alleging a failure to comply with, or a violation of, any of the provisions of said Act to regulate commerce, or of any Act supplementary thereto or amendatory thereof, by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Acts, or any of them.

"And to carry out and give effect to the provisions of said Acts, or any of them, [the Act to regulate commerce or any amendment thereof] the Commission is hereby authorized to employ special agents or examiners, who shall have power to administer oaths, examine witnesses, and receive evidence.

"That any [Any] common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed: *Provided, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.*

"That the [The] common carrier, railroad, or transportation company issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage, or injury shall have been sustained the amount of such loss, damage or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment or transcript thereof."

[Sec. 2. That the Act to regulate commerce as amended be further amended by inserting therein a new section, to be designated section twenty a, to be placed after section twenty and before section twenty-one, to read as follows:

"Sec. 20a. That from and after the passage hereof it shall be unlawful for any common carrier subject to the Act to regulate commerce, as amended, to issue any capital stock or certificate of stock, or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter collectively termed "securities"), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

(a) unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to impair the financial ability of the carrier to discharge its duty to the public; and

(b) unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the issue and the proceeds thereof, such issue is approved by order of the Commission as reasonably necessary or appropriate for the purposes stated.

"Each such application shall be made in such form as the Commission may from time to time determine and prescribe, and shall set forth such matters as the Commission may require, including:

"First. (a) The total amount of proposed issue, and how authorized by or on behalf of the carrier;

"(b) The number and amount of all of its securities outstanding at any time prior to the date of such application, the amount thereof retired prior to said date, the amount thereof then undisposed of, and whether such amount is held in the treasury of the corporation as a free asset or pledged, and, if pledged, the terms and conditions of such pledge;

"(c) The number and amount of securities then to be issued, and whether to be sold, pledged, or held in the treasury of the corporation as a free asset, or otherwise disposed of or applied, as the case may be, specifying number and amount in each case; if any such securities are to be sold, the terms and conditions of sale; if any part of the consideration to be received therefor is other than money, an accurate and detailed description of such consideration; if any such securities are to be pledged, the terms and conditions of pledge; or if other disposition or application is to be made, a full and detailed explanation thereof;

"(d) The number and amount of its securities so authorized but not then to be issued;

"(e) If the issue is of shares of stock the number thereof, the face or par value thereof, if any, specifying whether common or preferred, and the number and kind of the then outstanding shares previously issued.

"Second. The preferences or privileges granted to the holders of any such securities; the dates of maturity, rates of interest or fixed dividends whether cumulative or not, and any conversion rights granted to the holders thereof, and the price, if any, at which any such securities may be retired or redeemed.

"Third. The purposes to which the proceeds of the issue are to be devoted, in such detail as the Commission may require.

"Fourth. In case of proposed assumption of any obligation or liability in respect of the securities of any other person, natural or artificial, like showing shall be made as to the financial condition of said other person, as also of the objects sought and benefits to be realized by the carrier from such assumption, to be accompanied by copies of any agreements or contract therefor.

"Every application for authority, as also every certificate of notification hereinafter provided for, shall be made out under oath, signed, and filed on behalf of the carrier by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

"Whenever any securities set forth and described in any application for authority or certificate of notification as pledged or held as a free asset in the treasury of the carrier shall, subsequent to the filing of such application or certificate, be sold, pledged, repurchased, or otherwise disposed of by the carrier, such carrier shall, within ten days after such sale, pledge, repurchase, or other disposition, file a certificate of notification to that effect, setting forth therein all such facts as are required by subdivision (c) of the foregoing first paragraph, or as may be required by the Commission.

Upon application to the Commission for approval of proposed issues of securities, the Commission shall cause notice to be given to the railroad commission or public service or utilities commission, or other appropriate authority, of each State in which the applicant carrier operates. The railroad commission, public service or utilities commission, or other appro-

prate State authority thus notified shall have the right to present before the Commission such representations as they may deem just and proper for preserving and conserving the rights and interests of their people and the States, respectively, as involved in such proceeding. The Commission may hold hearings, if it sees fit, to enable it to determine its decision upon the application for authority.

"Nothing herein shall be construed to imply any guaranty or obligation as to such issues on the part of the United States.

"The foregoing provisions of this section 20a shall not apply to notes to be issued by any said carrier maturing not more than two years after the date thereof and aggregating not more than five per centum at any time of the securities of said carrier then outstanding. Within ten days after the date of such notes, the carrier issuing the same shall file with the Commission a certificate of notification, in such form as may from time to time be determined and prescribed by the Commission, setting forth as nearly as may be the same matters as those required in respect of applications for authority to issue other securities.

"The Commission shall require periodical or special reports from all carriers hereafter issuing any securities, including such notes, which shall show, in such detail as the Commission may require, the disposition made of said securities and the application of the proceeds thereof.

"All issues of securities contrary to the provisions of this section may be enjoined by any court of competent jurisdiction at the suit of the United States, or of any director, officer or stockholder of the carrier proposing to make the issue; and any director, officer, attorney or agent of such corporation who assents to, or concurs in, any issue of securities forbidden by this section 20a shall upon conviction be punished by a fine of not less than one thousand dollars nor more than ten thousand dollars, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court.

"From and after two years from the passage hereof it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to the Act to regulate commerce, as amended, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner, prescribed by the Commission, that neither public nor private interest will be adversely affected thereby. From and after the passage hereof it shall be unlawful for any officer or director of any such carrier to receive for his own benefit, directly or indirectly, any money or thing of value, in respect of the negotiation, hypothecation or sale of any securities issued or to be issued by said carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of an operating carrier from any funds properly included in capital account, or otherwise than from the revenues of said carrier. Any violation of these provisions shall be a misdemeanor, and on conviction in any United States court having jurisdiction shall be punished by a fine not exceeding ten thousand dollars or imprisonment for a term not exceeding three years, or by both such fine and imprisonment, in the discretion of the court."

Passed the House of Representatives June 5, 1914.

In the hearings on the Rayburn bill for the Federal control of railroad securities before the Senate Inter-State Commerce Committee on the 6th inst., A. P. Thom, General Counsel of the Southern Railway, was asked by Senator Brandegee his opinion as to the creation of a new and separate body which should act in conjunction with the Inter-State Commerce Commission, but whose whole duty should be to supervise new security issues. Mr. Thom, in opposing any division of authority, thought the best plan would be "to have a bureau which should consist of financial experts, to be appointed, if possible, by the Commission, its members to receive the same salaries as Commissioners, and its rulings to be subject to the will of the Inter-State Commerce Commission. There should not be," he said, "two masters."

Mr. Thom, in a further hearing before the Committee on Tuesday of this week, argued that if the Inter-State Commerce Commission is given jurisdiction over the issuance of bonds by railroad companies this should apply even when the projects involved are not inter-State in character. In explanation, he said:

Suppose that the New York Central Railroad Co. should wish to issue \$75,000,000 of bonds for the purpose of erecting warehouses and office buildings on the terminal which it owns in New York City. That would be a case which would not come under the jurisdiction of the Inter-State Commerce Commission, as would a similar bond issue for the purpose of double-tracking a railroad line which crossed a State border. But the effect on the company's credit of issue of those bonds would be just as serious in the one case as the other.

The point is, that the issue of those bonds might so impair the railroad's credit as to injure its power to serve the public as an inter-State common carrier. That is the point which brings such a bond issue under the scrutiny of the Inter-State Commerce Commission.

With the conclusion of Mr. Thom's testimony on Tuesday, the present series of hearings before the committee of railroad men was virtually concluded.

A statement to the effect that a provision in the Clayton Anti-Trust Bill with regard to exclusive agencies "is the most debatable part of it", is contained in a letter addressed by President Wilson to D. E. Felt of the Felt & Tarrant Manufacturing Co. of Chicago. Mr. Felt was one of the delegates representing the Middle Western Manufacturers who petitioned the President on May 28 to postpone the pending trust legislation. In part the letter to him from President Wilson says:

I agree with you that the provision in the Clayton bill with regard to exclusive agencies is the most debatable part of it, but I believe that we can find a way of dealing with that matter which will be free from the objections you suggest. I do not see that there is any other part of the bill which could afford monopoly an advantage. On the contrary, the rest of the bill is built along the lines expressly laid down in the Democratic platform.

A resolution endorsing the labor sections of the Clayton anti-trust bill was adopted at a mass-meeting held at Cooper Union on the 10th inst. under the auspices of the Allied Printing Trades Council of Greater New York. As is known, the printing trades unions have been the subject of a Federal investigation on the complaint of Doubleday, Page & Co. and other anti-union firms, and this has recently been followed by a suit for damages of \$50,000 and injunction proceedings in the Federal Court. The injunction was denied by Judge Hough on May 4. It is claimed by the unions that if the Sherman Law is amended along the lines of the pending legislation, they would be free from the prosecutions to which they have been subjected during the past few months. The resolution adopted is as follows:

Whereas, The continued advancement and welfare of the workers of America depend upon the maintenance of those fundamental principles which insure freedom of action to protect their own rights, interests, and even their lives; and

Whereas, This freedom for activity necessary to carry out these purposes has been endangered and limited under the perverted interpretations under which the judiciary has applied the Sherman Anti-Trust Law to organizations of workers, and their normal activities; and

Whereas, This law was enacted to regulate trusts and monopolies which have for their purpose such control over the products of labor as will enable them to control prices, and to increase their control over those whom they employ; and

Whereas, Organizations of workers are different in purpose and in nature from the trusts and monopolies which the Sherman Anti-Trust Law was intended to regulate in that these organizations control only the power to labor, the power inseparable from the personality and the body of the individual worker himself, and monopolies and trusts control the concrete things which are the products of that labor; and

Whereas, Free workmen must have the right and the opportunity to control labor power, to sell or to withhold that labor power in order to secure to workers most advantageous results, and they must have the further legal and actual right to bestow their patronage upon the dealers who agree to conditions and terms which promote the best interests of the workers; and

Whereas, The right to control labor power and patronage can be effectively established only through collective action in organizations of workers, it is necessary that the workers not only have the right to these necessary activities individually but collectively; and

Whereas, Doubleday, Page & Co. and the Gill Engraving Co. have recently instituted legal proceedings against the Allied Printing Trades Council of New York City for the purpose of depriving them of the right to control their labor power, their patronage, and threatening even the existence of their organization; and

Whereas, Justice demands that the law shall recognize the difference between human beings and the products of their labor by removing organizations of workers from provisions intended to apply to the products of their toil; Therefore, be it

Resolved, That this mass-meeting of working people and other citizens of New York and New Jersey, at Cooper Union assembled, endorse the labor sections of the trust bill, H. R. 15657, passed by the House of Representatives on June 5, which will secure to organized labor its just demands and rights, and we insist on its immediate passage by the Senate of the United States, in order to guarantee to the workers of this country freedom and the recognized legal right to activities that give freedom, reality and effectiveness; And be it further

Resolved, That copies of the preambles and resolutions be sent to the President and the Vice-President of the United States, and to the United States Senators from New York and New Jersey.

The speakers at the meeting included Samuel Gompers, President of the American Federation of Labor; Frank Buchanan, Congressman from Illinois; Matthew Woll, President Allied Printing Trades Association; and Robert F. Wagner, Lieutenant-Governor of New York.

THE FEDERAL RESERVE DISTRICTS.

Representatives of about sixty banks in Group II of the New York Federal Reserve District attended the meeting held at Utica on the 5th inst. and named a ticket for that Group in opposition to the one chosen at the meeting in New York on May 26. The nominees on the regular ticket of Group II were indicated in our issue of May 30; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, was named as Class A director, while F. F. Peabody of Cluett, Peabody & Co. of Troy, and William Brewster, President of Brewster & Co., were named as Class B directors. The opposition element of Group II have placed in nomination the following:

Class A—J. C. Leggett, President of the Cuba National Bank of Cuba, N. Y.

Class B—William B. Thompson of Yonkers.

There are now two tickets in the field for both Group II and Group III. The bankers on the regular ticket for all three Groups are officers of institutions which belong in Group I, comprising banks having aggregate capital and surplus of \$190,000; Group II is made up of banks having capital and surplus of less than \$190,000, but more than \$70,000; while Group III consists of banks having a capital and surplus of less than \$70,000. The contention that "Wall Street interests" were endeavoring to dominate the several groups was made by the so-called insurgents, who have brought into the field the opposing tickets. It is a fact, however, that the business man, or Class B director, named by the independents of Group II—William B. Thompson of

Yonkers—is a member of the New York Stock Exchange firm of Thompson, Towle & Co. Letters urging the support of the nominees on the regular tickets of the three Groups have been issued this week by their nominating committees. We quote in part one of these letters—that emanating from the nominating committee of Group III, of which G. E. Merrill is Chairman :

It has been suspected in some quarters that the activity shown in the so-called insurgent meetings of the bankers of Group II and in Group III is not entirely without political significance. With three political appointees in a board consisting of nine members, it will be necessary to have the assistance of only two additional members, active or passive, to organize the regional bank and its branches throughout the State.

As before stated, this will be a large and important institution. Its executive and administrative offices would furnish splendid positions for political patriots, but that kind of management would not voluntarily be chosen by the member banks for the reserve bank of which they are to be both stockholders and depositors, nor would it be conducive to the return of dividends, and to efficient service.

It is believed that the small number of Group III banks, which recently met in Albany, are unwittingly promoting the ulterior purposes of others. They chose to recommend as directors representing Group III, in Class A and Class B, two members of the regular nominating committee who had previously joined in unanimously recommending Mr. Locke. One of these men resigned his official position with the bank represented by him on the very day of the Albany meeting, presumably to qualify for a Class B directorship; the other accepted a nomination for the very position for which he had joined in recommending another. It is not believed that the desertion of these two men and their apparent acceptance of the reward for their desertion will be of any avail.

The attempt to stir up class difference between the banks representing the different groups will fail. Their interests are the same. Large and small banks are given exactly the same rights and privileges under the law. The bankers of this State should unite in nominating and in voting for the men recommended by the regularly constituted committees representing the three groups. This will give them efficient control of the Regional reserve bank, for which they furnish the entire capital and substantially the entire deposits.

Blank forms for the nomination of candidates have been sent out. With those forms come certain instructions from the Department. These instructions clearly show that no bank in its nominations is limited to the selection of a banker of its own group. There is nothing in the law or in the instructions which prevents any bank from nominating a banker from any other group as its representative. In the eleven other Federal reserve districts the banks have united and agreed to support representative bankers regardless of the classification of the bank with which the banker happens to be connected, and 90% of those so far selected are members of Group I.

A statement denying the charges of "insurgency" has come from H. M. Carpenter, of Ossining, Chairman of the Committee appointed at the Utica conference, who is quoted as saying at the New London convention of the New York State Bankers' Association this week:

"The banks who are supporting the nominees named at the Utica Conference for directors of the Federal Reserve Bank of New York from Group II, namely J. C. Leggett of Cuba for Class "A" director, and Wm. B. Thompson of Yonkers, N. Y., as Class "B" director, feel that there has been too much talk about the insurgency of a number of Group II banks, as a result of their opposition to the candidates named at the Clearing-House meeting in New York, namely Messrs. Treman, Peabody and Brewster.

"As a matter of fact, it is just as well to recognize in the first place that there is no insurgency. The Utica conference was just as regular and had just as much standing as the New York conference. The New York Clearing-House meeting was a conference of all three groups and was attended by only approximately forty banks of Group II, whereas the Utica conference was attended by approximately sixty banks. It was the belief of those assembled at Utica that in the New York meeting the Group II banks did not have a fair chance or opportunity in the naming of directors to represent them, as the nominating committee in New York was dominated by Group I interests.

All that the banks who are opposed to the nominees of the Clearing-House meeting ask for is to have the naming of their candidates for directors without influence from any other group. They are not out of sympathy with New York banking interests, but they do not want No. 1 Group—not necessarily New York City—to hold all the positions on the Federal Reserve Board. They believe that Group 1 should have the representation provided by the Federal Reserve Act, Group 2 and 3 the same, all to be nominated and elected from their own groups, without outside influence in their selection, and this is clearly directed by the law. We know that there are men in Group 2 of sufficient ability and experience to meet any situation that might arise, and we believe the candidates nominated at the Utica conference will compare with any candidates put forward by any group.

Apparently, somebody is trying to misrepresent the position of the banks represented at the Utica conference, and the candidates named at that conference, judging by certain apparently inspired newspaper articles.

We believe that there are sufficient banks in Group 2 opposed to outside domination to support the candidates selected by the representatives of the banks at the Utica conference. In fact, we have received such evidence of support already which we believe is sufficient to secure the election of the Utica nominees from Group 2. We have purposely avoided newspaper controversy, but feel that our position in this matter should be properly set forth.

C. A. Paine, President of the National City Bank of Cleveland has withdrawn as a candidate for Class A director of Group I of the Cleveland Federal Reserve Bank (District No. 4.) Mr. Paine will support Thomas H. Wilson, Vice-President of the First National Bank of Cleveland, who is one of three bankers nominated for directorship in this group, the other two being Robert W. Wardrop, President of the Peoples' National Bank of Pittsburgh and William S. Rowe, President of the First National Bank of Cincinnati.

At a meeting held in St. Louis on the 4th inst. the following were nominated as directors of the St. Louis Federal Reserve Bank (District No. 8) :

Group 1—Class A—Walker Hill, President of the Mechanics'-American National Bank, St. Louis.

Class B—Murray Carleton, Chairman of the Board Carleton-Ferguson Dry Goods Co., St. Louis.

Group II—Class A—F. O. Watts, President of the Third National Bank of St. Louis.

Class B—W. B. Plunkett, President Jarrell-Plunkett Grocery Co., Little Rock, Ark.

Group III—Class A—Oscar Fenley, President of the National Bank of Kentucky, Louisville.

Class B—Former U. S. Senator Leroy Percy of Greenwood, Miss.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 97 shares, of which 85 shares were sold at auction and 12 shares at the Stock Exchange. A sale of 50 shares of trust company stock was also made at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*12	Commerce, Nat. Bank of...	170½	171	170½	June 1914— 170
50	Market & Fulton Nat. Bank	240½	240½	240½	Mar. 1914— 250
	BANK—Brooklyn.				
35	Manufacturers' Nat. Bank.	416	416	416	Dec. 1912— 416
	TRUST COMPANY—New York.				
50	Lawyers' T. I. & Tr. Co....	150	150	150	Nov. 1913— 158

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$42,000, an unchanged figure from the last preceding transaction.

Following the suspension in London on the 6th inst. of the Stock Exchange house of Chaplin, Milne, Grenfell & Co., Ltd., another concern, the Canadian Agency, Ltd., of London, a semi-private financial house of which Arthur M. Grenfell is Chairman, decided on Monday to suspend payment. The two concerns had offices in the same building. The firm of Chaplin, Milne, Grenfell & Co., Ltd., was one of the best known in London and highly regarded. It was registered in 1899 to take over the business of Morton, Chaplin & Co., formerly Morton, Rose & Co. Its authorized capital was \$1,750,000. It conducted general and private banking and a company-promoting business. The affairs of the firm are reported to have been largely involved with those of the Canadian Agency, Ltd., controlled by Mr. Grenfell, and who was until recently a member of the firm. It is stated that he and the Canadian Agency had been engaged in a campaign for the purchase of a controlling interest in the Grand Trunk Ry., but with the depreciation of those securities large quantities of them were taken over recently by a group of financial houses in order to protect the many Stock Exchange firms involved.

The firm's losses through loans to Mr. Grenfell and withdrawals of business consequent on his operations are said to have brought about its suspension. Among the companies in which the Canadian Agency was interested, either as an issuing house or as holding a large amount of their securities, were, it is said, the Alberta Land Co., the Algoma Central & Hudson Bay Ry., the Algoma Central Terminals, the Algoma Eastern Ry. and the Algoma Steel Corporation, the Lake Superior Corporation, the Lake Superior Paper Co. and the Alberta Central Land Co., South Winnipeg Ltd., the Western Canada Land Co. and the Western Canada Mortgage Co. With regard to reports that J. P. Morgan had been looked to for assistance, Mr. Morgan is quoted in the New York "Tribune" on the 7th as saying:

The matter of helping the Chaplin, Milne, Grenfell firm was discussed by members of our firm here, but no action was taken. The firm was not in such a position as to render possible our London firm coming to its assistance. The failure of the Chaplin firm does not involve anywhere near the amount of money reported. It is not an important failure from that point of view.

Earl Grey, whose daughter was Mr. Grenfell's first wife, is said to be one of the creditors of the Chaplin, Milne, Grenfell & Co.

The bill repealing the clause in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the Senate on the 11th inst. by a vote of 50 to 35. As adopted by the Senate, the repeal bill carries a compromise amendment drawn by Senators Simmons (Democrat) and Norris (Republican), which provides that the passage of the Act is not to be construed as a waiver of the rights claimed by the United States under its treaties with Great Britain and Panama. The House concurred in the Senate action with the passage yesterday (Friday) of the repeal bill as amended by the Simmons-Norris proviso. The bill passed the House by a vote of 216 to 71; 20 Democrats

voted against the amended bill—Representatives Brockson, Broussard, Conry, Dietrick, Donohue, Driscoll, Dupre, Estopinal, Fitzgerald, Gallivan, Harrison, Kitchin, Lee of Pennsylvania, Mitchell, O'Leary, O'Shaunessy, Patten, Phelan, Raker and Reilly.

As finally passed by the Senate, and agreed to by the House, the repeal bill reads as follows:

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled.

That the second sentence in Section 5 of the Act entitled "An Act to provide for the Opening, Maintenance, Protection, and Operation of the Panama Canal, and the Sanitation and Government of the Canal Zone," approved Aug. 24 1912, which reads as follows:

"No tolls shall be levied upon vessels engaged in the coastwise trade of the United States," be, and the same is hereby, repealed.

Section 2. That the third sentence of the third paragraph of said section of said Act be so amended as to read as follows:

"When based upon net registered tonnage for ships of commerce, the tolls shall not exceed \$1 25 per net registered ton, nor be less than 75 cents per net registered ton, subject, however, to the provision of Article 19 of the convention between the United States and the Republic of Panama, entered into Nov. 18 1903.

"Provided that the passage of this Act shall not be construed or held as a waiver or relinquishment of any right the United States may have under the treaty with Great Britain, ratified the 21st of February, 1902, or the treaty with the Republic of Panama, ratified Feb. 26 1904, or otherwise to discriminate in favor of its vessels by exempting the vessels of the United States or its citizens from the payment of tolls for passage through said canal, or as in any way waiving, impairing, or affecting any right of the United States under said treaty or otherwise, with respect to the sovereignty over or the ownership, control and management of said canal and the regulation of the condition or charges of traffic through the same."

Of the fifty votes by which the bill passed the Senate, 37 were cast by Democrats and 13 by Republicans, viz.:

Democrats—Bankhead, Bryan, Chilton, Clarke (Ark.), Culberson, Fletcher, Gore, Hitchcock, Hughes, James, Johnson, Kern, Lea, Lee, Lewis, Martin, Myers, Overman, Owens, Pittman, Pomerene, Saulsbury, Shafroth, Sheppard, Shiveley, Simmons, Smith (Ariz.), Smith (Ga.), Smith (Md.), Smith (S. C.), Stone, Swanson, Thompson, Thornton West, White and Williams.

Republicans—Brandegee, Burton, Colt, Crawford, Gronna, Kenyon McCumber, McLean, Nelson, Norris, Root, Sterling and Sherman.

Of the 35 votes against the bill 11 were those of Democrats, 23 those of Republicans and one that of a Progressive, as follows:

Democrats—Ashurst, Chamberlain, Lane, Martine, Newlands, O'Gorman, Ransdell, Reed, Vardaman, Thomas and Shields.

Republicans—Borah, Brady, Bristow, Burleigh, Catron, Clapp, Clark (Wyo.), Cummins, Dillingham, du Pont, Goff, Jones, La Follette, Lippitt, Page, Perkins, Smith (Mich.), Smoot, Sutherland, Townsend, Warren Weeks and Works.

Progressive—Poindexter.

Any number of amendments were offered during the final day's deliberations on the bill in the Senate, but all of them, with the exception of the Simmons-Norris amendment, were rejected; this amendment, which was adopted on the 10th inst. by the Senate as a Committee of the Whole, by a vote of 50 to 24, was accepted by the Senate on the 11th by a vote of 57 to 30. One of the defeated amendments (rejected by a vote of 53 to 34) was offered by Senator Walsh and had proposed that the controversy be carried to the Supreme Court; Senator Sutherland's resolution (which the Senate Foreign Relations Committee decided on the 3d inst. to favorably report), which had directed the President to open negotiations with Great Britain for the arbitration of the question, was not urged for adoption in the Senate.

Under the title of "Why the Banker Has Failed," James K. Lynch, Vice-President of the First National Bank of San Francisco had something to say regarding the expected accomplishments of the new Federal Reserve Act in an address delivered by him at the recent annual convention of the California Bankers' Association. We append a portion of his remarks herewith:

The Federal Reserve Act will soon be tried out in practice and we may assume that it will achieve a certain measure of success, and we may hope that the obvious crudities which it contains will be gradually corrected by amendment or helped out by judicious administration, until it is made capable of serving the financial needs of the country. What does now concern us is to see how the popular distrust of the banker, and the belief so generally entertained that his activities must be curbed, changed what would otherwise have been a plain question of economics into one of intense partisan feeling.

The people should have been made to realize that the evils which periodically upset the financial world were law-made evils, and not the work of any malign combination of bankers. They should have known that whenever legislation comes in conflict with natural law, legislation must give way eventually, but that the expense of the conflict the people themselves must bear.

The happenings during 1907 and the progress of events since that memorable year have taught us many important lessons regarding the interdependence of the banking interests. We have now enough perspective to see that our ill-advised efforts to compel the New York bankers to liquidate our credit balances in currency were quite as unreasonable as were the requests of our own depositors that we turn their current funds into gold coin. The same principle governed in both cases, and throughout, defective legislation and a distorted view of the banker's function (which was both the cause and the effect of the legislation) hindered a return to normal conditions.

But the banker's appeal must be to Caesar. Back of the statesmen at Washington, behind the newspapers (those impersonal oracles that assume

to speak with the authority of Jove), stands the average American, the real imperial power, to whose lightest behest politician and publicists alike give instant heed.

The interests of the community and those of the banks are identical. This proposition can be demonstrated by consistent fair dealing, by an attitude of sympathetic attention to the customer, and by giving him the benefit of whatever special knowledge we may have on the subjects that concern him. We must frequently refuse to loan him money, but we owe him the courtesy of telling him just why we must refuse. I believe that this is the attitude of the great majority of bankers; I believe that in no other branch of commercial life does such a high standard of equity prevail as in the business of banking. * * * The intrusion of the Government into the field of banking is likely to have a rather immediate result in promoting enlightenment. There is a widespread popular belief that the Federal Reserve Act has made borrowing easy, that "any man can go to the bank and get money." Now, when the Federal reserve banks are in operation it will be no more easy for a man of limited credit to borrow than it is now—in fact, it may be more difficult, as banks will have to discriminate in favor of paper that will be acceptable for re-discount, and the tendency should be to raise the standard on all bank loans. When the disappointed borrower demands an explanation it will no longer be possible to throw the entire responsibility on the banks; the Government will have to stand its share—and instead of oratory about the Money Trust we may get a clear statement as to what constitutes a proper basis for credit.

The one great accomplishment of the Federal Reserve Act is the recognition of the principle of the re-discounting of paper as being a legitimate and proper banking function. Heretofore this practice has been outlawed, and although the necessities of business caused much inter-borrowing among banks, the borrowing was generally in the form of direct loans with indeterminate maturities, rather than in the re-discount of paper, the makers of which are prepared to pay when due. Such loans are of necessity uncertain as to the time of payment, while paper which is properly subject to discount should be cash at maturity. Now that the practice has been legalized—officially approved would, perhaps, be a better statement, for it has never been strictly illegal, only very bad form—which we know is much worse—we are confronted with the fact that there is but little paper which will come up to the standard of sure payment at maturity. Paper of this class cannot be developed in a day, but will be produced through the education of the borrowers and through a closer discrimination in rate between the various classes of mercantile obligations. When the banker can carry a substantial addition to his cash reserves in the form of short-time paper of high character, fully qualified to discount in the Federal reserve banks, he will no longer be justly called "Old Man Afraid of His Depositors," and his depositors likewise will have a more enduring confidence in him.

Obviously, the financial affairs of the American people are in a state of transition, and the results that will crystallize from the solution are in some degree in doubt. The banker must take his part in shaping the results. * * * The part that the banker plays in his coming drama, and the way in which he acquires himself, will, we may hope, remove from him the stigma of failure.

The Massachusetts House of Representatives on the 3d inst. placed itself on record as favoring legislation taxing transfers of stock at the rate of two cents on each \$100 of face value or fraction thereof, by voting, 59 to 37, against the rejection of the bill. The House Ways and Means Committee had acted adversely on the bill last month, reporting that it "ought not to pass."

The strike situation in Colorado is set out in a report of the Special Committee appointed to investigate and report to Kensington Council No. 16 of the Junior Order of United Mechanics of Denver, and distributed in pamphlet form. The report was unanimously adopted on May 19. In indicating that its statement is an impartial one, the Council points out that so far as it knows no member of it is interested as employee, attorney, employer or in any other capacity, either directly or indirectly, with either of the parties to the controversy. The report asserts that the present trouble in Colorado was deliberately brought about, not because of any conditions in the mines, but by labor agitators, who are not workers and who seek to prevent others from working. "The labor leaders in this trouble," the report says, "are not miners, and very few of them are residents of Colorado. They have been imported into the State and especially into the strike districts for the purpose of inciting strikes and of directing hostilities against the authorities." It adds:

We cannot too strongly impress upon the country that this is not a Colorado matter, but purely an inter-State or national affair. The trouble did not originate in Colorado, nor is it officered or financed here. The Miners' Union headquarters is at Indianapolis, Ind., and from there have come the orders, the leaders and the money to support this movement, which is not merely war against the United States, but which in its essence and ultimate aim is war against organized society everywhere.

Practically all of the miners involved in this strike are ignorant, depraved and brutal foreigners, peasants from the lowest and most hopeless class of the peoples of Southern Europe who know little and care less for the principles of free government.

The lawful authorities of Colorado, acting under their duty, endeavored to protect peaceable workmen in their right to work and in their right to live. The strikers, denying both rights, defied the Government and made open war against it.

By reason of the reign of terror established by these strikers, agitators and newspapers, freedom of speech and freedom to work have been in large measure denied to the people of Colorado.

The strike has, more or less, completely involved seven different coal mining districts, some of them 400 miles apart, and in which are over a hundred mines, each of which must have its detail of soldiers to insure protection.

The Colorado National Guard has served in these strike districts with less than half the number of men demanded by the regular army officers for the same purposes. They were not furnished with sufficient clothing or supplies, they received no pay for over three months by reason of the worse

than treasonable actions of our State Auditor and other officials, and they were denied that moral support from press and people that a nation's troops are entitled to in time of war. In spite of all these difficulties our State troops for six months maintained absolute peace, quiet and safety in the strike districts without loss of life on either side and without loss of property of any kind to any one.

In view of all these facts, conditions and circumstances, we call upon the country to revise and to reverse its opinion of the Government and troops of the State of Colorado and to commend them for their efforts to properly solve a question that did not originate here but has been thrust upon us by the attitude of the country at large upon the questions of labor and immigration. We call upon Congress to immediately pass the Burnett Bill, which will, in large measure, prevent the immigration to this country of these illiterate, depraved and criminal hordes which are now pouring into this land and who threaten its very life. The perpetuity of American institutions, the safety of life and property and the protection of our own people are of greater importance to us and to the world than is the maintenance of a maudlin sentiment which permits the invasion of our country by ignorant hordes who know nothing of and who would ruthlessly destroy its beneficent institutions.

The conviction of Patrick Quinlan on charges of inciting the Paterson silk-mill strikers to injure others, in a speech made by him in February 1913, was affirmed by the New Jersey Supreme Court at Trenton on the 5th inst. Quinlan was found guilty on May 14 1913 and was sentenced the following July by Judge Klenert of the Court of Special Sessions, Paterson, to not less than two nor more than seven years in the State Prison and to pay a fine of \$500. We learn from the Newark "News" that in the argument before the Supreme Court, Quinlan's counsel abandoned the contention that the statutes under which the conviction was had was unconstitutional as restraining and abridging liberty of speech. Instead, the proposition urged before the Court was that the indictment was ineffective to charge a crime because the statute violates the Constitution in that it is uncertain and therefore void. The opinion of the Court was handed down by Justice Kalisch, who in part said:

"The argument builded on this head is that since the Legislature alone has the power to define what shall constitute a crime, it cannot delegate this power to a jury. It is claimed that the Legislature had practically delegated its powers, in this respect, by leaving to the jury to determine what is meant by 'advocate, encourage, justify, praise or incite,' &c.

"This contention is palpably unsound. A plain reading of the statutes makes it manifest that it is not open to the attack leveled against it. There is no organic law or rule of sound public policy that requires the Legislature to define the meaning of English words in common and daily use."

This is quite in contrast with the method of dealing with offenders in New York.

A decree restraining the Elgin Board of Trade of Elgin, Ill., from engaging in any combination to fix the price of butter was entered by the Government in the Federal Court at Chicago on April 27. By the terms of the decree the Elgin Board of Trade and its members are permanently enjoined from further engaging in the combination or conspiracy charged in the bill. Some of the principal requirements of the decree are that the Elgin board shall not appoint any person, persons or committee to fix or suggest prices of butter. That it shall cease to maintain a quotations committee or other agency which shall fix the price of butter. That it shall refrain from quoting or publishing any prices of butter purporting to be "Elgin" or "market" prices unless they are actually obtained on the board by bona fide sales. Other methods of determining the prices at which butter should be sold are barred by the decree. The decree was drawn up by U. S. District Attorney Wilkerson, who, according to the Chicago "Record-Herald," describes it as the most important settlement of any of the anti-trust cases in this particular class so far made. Mr. Wilkerson says:

The decree is broader by far than any other in any similar case prosecuted in Illinois. It is just as comprehensive as it possibly could be. This action amounts practically to giving the Board a chance. We are allowing it to exist as a corporation and are giving it an opportunity to carry on a legitimate business. The next step would be to close it entirely. The Board is limited now merely to its legitimate function—that of furnishing a place for actual transactions at bona fide prices.

Everything we sought was gained in the settlement. It will be impossible for the Board to resume its former activities in any manner excepting by violating the terms of the decree. There is no probability of this being attempted for the case is absolutely iron-bound. The price-fixing committee is enjoined entirely, as well as washed sales and all other methods of artificial quotation.

Suit to dissolve the board was filed by the Government in the U. S. District Court at Chicago on Dec. 14 1912; the American Association of Creamery Butter Manufacturers of Chicago was also made a defendant in the action originally instituted, but under the decree just entered, Mr. Wilkerson asks that the petition against that Association be dismissed, since, he says, "on further investigation I learn that these manufacturers were not implicated in the charges of restraint of trade and unfair combination." Those specifically named in the injunction are said to be Charles H. Potter, H. C. Christians, J. P. Mason, Colvin L. Brown and A. C.

Hawley, the officers' agents and members of the Elgin Board of Trade, and all persons acting for it.

An order remanding nineteen of the labor leaders, members of the International Association of Bridge and Structural Iron Workers (convicted in the Los Angeles dynamite conspiracy cases), to the Federal Prison at Leavenworth, Kansas, not later than June 6, was issued by the United States Circuit Court of Appeals at Chicago on May 16. In order to permit more time for the consideration by the President of an appeal for pardon, Justice Baker of the U. S. Court of Appeals at Chicago, on the 1st inst., advanced the date for the surrender of the labor leaders from June 6 to June 25. While 38 out of 40 defendants in the dynamite cases were convicted in the Federal Court at Indianapolis in December 1912, in the case of 5 of the 38, sentences were suspended and two or three of the 33 decided to serve the terms imposed. The sentences of twenty-four of the men were upheld by the United States Circuit Court of Appeals in January last, when new trials were granted to six others. In March of the present year the United States Supreme Court refused a writ for a review of the twenty-four cases; the Court order of May 16 applies only to nineteen of the men, since five of the twenty-four voluntarily returned to the penitentiary after the decision of the U. S. Circuit Court of Appeals in January. These five are Murray L. Pennell, Springfield, Ill.; Frank C. Webb, Hoboken, N. J.; Philip A. Cooley, New Orleans; John T. Butler, Buffalo, and Edward Smythe, Peoria.

The trustees of the New York Savings Bank, Eighth Avenue and 14th Street, have declared interest on deposits at the usual rate of 4% per annum for the six months ending June 30 1914. The only change in interest thus far announced among the New York and Brooklyn savings banks is the increase in the rate of the Sumner Savings Bank of Brooklyn, the amount credited for the current six months being 4%, against 3½% previously.

The Mutual Bank of this city has declared a semi-annual dividend of 7%, payable July 1 to holders of record June 22. This is an increase of 1% in the semi-annual disbursement—previous half-yearly payments having been 6%.

Thomas F. Viator was elected a director of the Farmers' Loan & Trust Co. at the annual meeting on Tuesday.

The German Exchange Bank, Bond Street and the Bowery, this city, opened an uptown branch in the Hotel Breslin Building, corner of Broadway and 29th Street, last Monday. The Manager is Louis Adrian.

Plans for the merger of the Nassau Trust Co. of Brooklyn Borough (capital \$600,000) with the Mechanics' Bank of Brooklyn (capital \$1,000,000) were agreed upon by the directors of the respective institutions on Thursday. The consolidated institution will continue under the name of the Mechanics' Bank—the Nassau Trust passing out of existence. It is proposed to increase the capital of the Mechanics' Bank to \$1,600,000, thus giving the stockholders of the Nassau Trust an interest in the bank equal to their present trust company holdings; the stock of the Mechanics' Bank is in \$50 shares, while that of the trust company is divided into \$100 shares; the stockholders of the trust company will, hence, receive two shares of Mechanics' stock for every share of Nassau Trust stock. Charles G. Balmanno, who recently became President of the Mechanics' Bank, succeeding George W. Chauncey, now Chairman of the Board, is to remain as President of the enlarged institution. Andrew T. Sullivan, President of the Nassau Trust Co., is expected to become a Vice-President of the consolidated organization. The Mechanics' Bank was established in 1852; the Nassau Trust Co. dates from 1888. The Mechanics' Bank has deposits of over \$11,000,000, while those of the Nassau Trust Co. are in the neighborhood of \$6,000,000.

Steps have been taken to organize a new trust company in Buffalo under the name of the Bankers Trust Co. The institution is to have a capital of \$1,000,000. Louis H. Gethoefer, Second Vice-President of the Marine National Bank of Buffalo, is prominently mentioned for the presidency of the new organization. The directors of the company will be directors and officers of Buffalo banks. It is hoped to have the institution in operation early in August.

The National banks of Boston have signed a petition to close on June 17, Bunker Hill Day. It has generally been the custom among the banks to close on this day, but during the last two years—in 1912 and 1913—they have remained open. Following the action of the banks, the trust companies and Clearing House will likewise close for the day. The Stock Exchange has also voted the day a holiday.

The following resignations in the Board of the First National Bank of Boston are announced as a result of the provision in the Federal Reserve Bank Act affecting directorates of national banks. James J. Storrow of Lee, Higginson & Co.; Galen L. Stone of Hayden, Stone & Co.; John R. Macomber of N. W. Harris & Co.; Henry Hornblower, of Hornblower & Weeks; Charles A. Stone and John W. Hallowell of Stone & Webster.

A recommendation that the capital of the Fidelity Trust Company of Boston be increased from \$500,000 to \$1,000,000 has been made to the stockholders by the directors. It is proposed to offer the new stock to the shareholders at \$120 per \$100 share. The institution began business on May 15 1913. The company paid its first dividend (1%) on June 1 to stockholders of record May 15 1914. Permission to establish a branch has just been granted the company by the Massachusetts Board of Bank Incorporation.

J. H. Fall, formerly a Vice-President of the Fourth and First National Bank of Nashville, is now associated with Tucker, Anthony & Co. of Boston. Two others who have also become connected with that firm are Clement R. Ford, formerly with Stone & Webster, and George S. West, formerly with F. S. Moseley & Co.

William H. Fleming, a member of the Boston banking firm of F. H. Prince & Co., died suddenly of heart failure at his office on the 8th inst. Mr. Fleming was about forty-eight years of age. He had been connected with the firm for thirty years, entering its employ as a clerk and advancing to membership in it.

Negotiations were concluded on Thursday for the absorption of the Colonial Trust Co. of Philadelphia by the Logan Trust Co. The latter agrees to pay \$60 per share for the stock of the Colonial, the par value of which is \$50, but which is not fully paid; there are 10,000 shares and the paid-in capital is \$270,825; the surplus and profits of the Colonial amount to \$320,000. It is stated that the personal assets and business of the Colonial will be disposed of to the Logan Trust under the arrangements entered into, but the real estate is retained in trust for the benefit of the Colonial's stockholders, and when sold the proceeds will be divided among the latter. The Colonial Trust Co. was organized in 1899; its deposits exceed \$1,000,000. The Logan Trust Co., which has a capital of \$899,200, and deposits of over \$2,000,000, was formed in 1906. Rowland Comly has been its President since the start. Harvey L. Elkins, President of the Colonial Trust, will enter the managerial staff of the Logan Trust.

The La Salle Street Trust & Savings Bank of Chicago, of which William Lorimer is President, was ordered closed yesterday (the 12th) by State Auditor Brady. A statement with regard to the suspension, given out by State Bank Examiner Harkin, says:

An investigation of the affairs of the La Salle Street Trust & Savings Bank has been in progress since Jan. 1. On April 1 William Lorimer and some of the old officers of the bank were called to Springfield for a conference on the bank's condition. They begged for more time and said they were positive they could pull out all right if given time. We were glad to give it to them. Then deposits began to be withdrawn rapidly. One million dollars was withdrawn shortly after April 1. This convinced us there was a leak somewhere; that someone on the inside had passed the word of impending conditions and that large deposits were being withdrawn. Our office did not want the little fellows to suffer, and so the bank was closed. We found that the bank had not much in "quick" money on hand and was unable to get all its obligations. That is another reason for closing the institution. I believe the bank has enough paper to pay all depositors if it can be realized on.

One of the immediate causes of the suspension of the institution is said to have been its inability to meet the demand by the city for \$650,000 of the city's funds. Yesterday's shutting down of the La Salle Street Trust was followed by the closing of six small State banking institutions, some of which are said to have had deposits with it—the Madison Street Bank, the International Savings Bank, the Southwest Savings Bank, the Broadway State Bank, the Illinois State Bank and the Ashland & 12th Street State Bank. The Chicago Board of Trade firm of Sidney Long & Co., whose

margins are said to be tied up in the La Salle Street bank, also closed its doors yesterday. The La Salle Street Trust & Savings Bank was formed in 1912 with a capital of \$1,000,000 as a conversion of the La Salle Street National Bank, which had been established in 1910 under the presidency of Mr. Lorimer. The deposits of the La Salle Street Trust & Savings Bank were given as \$5,572,992 in its report of Apr. 4.

A consolidation of the Guaranty State Bank & Trust Co. and the Commonwealth National Bank of Dallas has been effected under the name of the Security National Bank of Dallas. The latter, which began business on the 1st inst., starts with a capital of \$1,500,000—the combined amount of the consolidating institutions, the Guaranty State Bank & Trust having had a capital of \$1,000,000 and the Commonwealth National a capital of \$500,000. The new institution has surplus and profits of \$500,000 and its resources are reported as nearly \$10,000,000. The deposits of the Commonwealth National on March 4 were \$3,213,635, while the Guaranty State Bank & Trust Co. had deposits of \$3,800,000. The Security National is under the management of D. E. Waggoner, President; M. H. Wolfe, S. J. McFarland, R. B. Stichter, John W. Wright, R. P. Wofford and W. H. Gaston, Vice-Presidents; Edwin Hobby, Cashier; M. B. Keith, D. D. Rogers, J. W. Royall and O. W. Shaw, Assistant Cashiers. President Waggoner was President of the Guaranty State Bank & Trust Co.; the President of the Commonwealth National, John W. Wright, is a Vice-President of the Security. The Commonwealth National began business in May 1907. In April 1909 a consolidation was effected with the Gaston National and in April 1910 the Commonwealth purchased the Union National. The Guaranty State Bank & Trust Co. represented a reorganization in 1909 of the Bankers' Trust Co.

Jacob Furth, Chairman of the Board of directors of the Seattle National Bank of Seattle, Wash., and President of the Puget Sound Traction Light & Power Co., died on the 2nd inst. of heart trouble. He had been in failing health for over a year. Mr. Furth was born in Bohemia in 1840, but had come to America when he was seventeen years of age, locating in California. He had been one of the foremost citizens of Seattle ever since he had made that city his home in 1882. It was in the following year that he established the Puget Sound National Bank of which he remained President until its consolidation with the Seattle National in 1910, when he became Chairman of the Board of the consolidated institution. He also organized (in 1887) the First National Bank of Snohomish, and assisted in the organization of the First National Bank of Whatcom (now Bellingham), the Ellensburg National bank the People's Savings bank of Seattle, the Scandinavian American bank of Seattle, the Montesano National Bank, Chehalis County, and was one of the organizers of the Seattle Clearing House Association which came into existence in 1889. Mr. Furth, as head of the Stone & Webster interests in Washington, was an equally prominent factor in the traction field in Washington.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—

The statement of the Copper Producers' Association for May, issued last Monday, showed an increase in unsold stocks of copper on hand from 70,337,001 lbs. on May 1 to 84,342,641 lbs. on May 31. Production for the month was 142,308,287 lbs. In the following we compare the various items for May 1914 and 1913 and the five months ending May 31. We also add figures indicating the European visible supply.

	May		Jan. 1 to May 31—	
Copper—	1914.	1913.	1914.	1913.
Stocks beginning period.....lbs.	70,337,001	75,549,108	91,438,867	105,312,582
Production.....	142,308,287	141,319,416	693,792,081	687,333,173
Total supply.....	212,645,288	216,868,524	785,230,948	792,645,755
Deliveries for:				
Domestic consumption.....	55,592,170	81,108,321	284,415,764	360,739,151
Export.....	72,710,477	68,285,978	416,472,543	364,432,379
	128,302,647	149,394,299	700,888,307	725,171,530
Stocks end of period.....	84,342,641	67,474,225	84,342,641	67,474,225
European visible supply:				
Beginning of period.....	45,624,320	68,246,080	47,116,160	90,471,360
End of period.....	54,548,480	66,380,160	54,548,480	66,380,160

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Wednesday, June 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of May. From this statement it appears that the aggregate of unfilled orders on May 31 was 3,998,160 tons, 278,908 tons less than on April 30 and the lowest since Oct. 31 1911, when the amount of orders outstanding was 3,694,328. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
May 31 1914	3,998,160	Jan. 31 1913	7,827,368	Sept. 30 1911	3,611,317
Apr. 30 1914	4,277,068	Dec. 31 1912	7,932,164	Aug. 31 1911	3,695,985
Mar. 31 1914	4,653,825	Nov. 30 1912	7,852,883	July 31 1911	3,584,085
Feb. 28 1914	5,026,440	Oct. 31 1912	7,594,381	June 30 1911	3,361,068
Jan. 31 1914	4,613,680	Sept. 30 1912	6,551,507	May 31 1911	3,113,187
Dec. 31 1913	4,282,108	Aug. 31 1912	6,163,375	April 30 1911	3,218,704
Nov. 30 1913	4,396,347	July 31 1912	5,957,079	Mar. 31 1911	3,447,301
Oct. 31 1913	4,513,767	June 30 1912	5,807,346	Feb. 28 1911	3,400,543
Sept. 30 1913	5,003,785	May 31 1912	5,750,983	Jan. 31 1911	3,110,919
Aug. 31 1913	5,223,468	April 30 1912	5,664,885	Dec. 31 1910	2,674,750
July 31 1913	5,399,356	Mar. 31 1912	5,304,841	Nov. 30 1910	2,760,413
June 30 1913	5,807,317	Feb. 29 1912	5,454,200	Oct. 31 1910	2,871,949
May 31 1913	6,324,322	Jan. 31 1912	5,379,721	Sept. 30 1910	3,158,106
April 30 1913	6,978,762	Dec. 31 1911	5,084,761	Aug. 31 1910	3,537,128
Mar. 31 1913	7,468,956	Nov. 30 1911	4,141,955	July 31 1910	3,970,931
Feb. 28 1913	7,656,714	Oct. 31 1911	3,694,328		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,005,096	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	5,865,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	4,829,655	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	5,597,560	Dec. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,008	Sept. 30 1904	3,027,436		

*The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1914 fell off nearly 50% as compared with the corresponding month last year. The total for May 1914 was 3,852,063 tons, against 7,284,212 tons in May 1913. Below we show the shipments from the various ports for May 1914, 1913 and 1912 and for the season to June 1.

May		Season to June 1	
Port (tons)	1914.	1913.	1912.
Escanaba	385,188	738,158	712,359
Marquette	121,873	489,547	356,914
Anahad	300,928	681,460	513,484
Superior	1,673,269	2,047,396	1,931,307
Duluth	734,090	1,939,848	1,276,027
Two Harbors	636,715	1,387,803	1,128,983
Total	3,852,063	7,284,212	5,919,074

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater aggregated 6,281,553 tons during May 1914, an increase of 285,811 tons over May last year. In the following we show the shipments by the various carriers for the month of May 1914 and 1913 and for the period from Jan. 1 to May 31:

May		Jan. 1 to May 31	
Road—	1914.	1913.	1912.
Philadelphia & Reading	1,202,679	1,123,869	5,086,832
Lehigh Valley	1,249,218	1,191,632	4,829,093
Central Railroad of New Jersey	782,889	745,347	3,549,573
Delaware Lackawanna & Western	901,596	882,651	3,656,638
Delaware & Hudson	663,648	591,499	2,754,627
Pennsylvania	579,869	574,468	2,746,436
Erle	702,892	671,972	3,251,852
Ontario & Western	198,762	214,304	940,552
Total	6,281,553	5,995,742	26,815,603

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 12.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 13-16	26	25 15-16	26 1/4	26 1/4	26 1/4	26 1/4
d Consols, 2 1/2 per cent.	73 9-16	73 9-16	73 13-16	74 1/4	73 3/4	73 3/4	73 3/4
d For account	73 11-16	73 1/4	74	74 5-16	74	73 3/4	73 3/4
d French Rentes (in Paris) fr.	85.65	85.75	86.00	85.97 1/2	85.80	85.87 1/2	85.87 1/2
Amalgamated Copper Co.	72 1/2	73 1/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
Am. Smelt. & Refining Co.	64	65	65	65 1/2	65 1/2	65	65
d Anaconda Mining Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Topeka & Santa Fe	100	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Preferred	103	103	103 1/4	103 1/4	103	103	103
Baltimore & Ohio	92 1/4	93 1/4	93 1/4	94	93 3/4	93 3/4	93 3/4
Preferred	83	82 1/4	83	83	83	83	83
Canadian Pacific	197 1/2	198 1/2	200 1/4	200 1/4	199 1/2	199	199
Chesapeake & Ohio	53 1/4	53 1/4	54	54 1/4	53 1/4	53 1/4	53 1/4
Chicago Great Western	14	14	14	14	14 1/4	14	14
Chicago Milw. & St. Paul	101 1/4	102 1/4	103	103 1/4	103	103	103
Denver & Rio Grande	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Preferred	21	21	21	21	21	21	21
Erle	29	30	30 1/4	30 1/4	29 3/4	29 3/4	29 3/4
First preferred	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred	38	38	38	38 1/4	38	38	38
Great Northern, preferred	127	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4
Illinois Central	114	115	114 1/4	115	116	116	116
Louisville & Nashville	139 1/4	140 1/4	141	142	142	142	142
Missouri Kansas & Texas	17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Preferred	40	39	39	39 1/4	40 1/4	41	41
Missouri Pacific	19	19	19 1/4	19 1/4	18 1/4	18 1/4	18 1/4
Nat. RR. of Mex., 2d pref.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
N. Y. Cent. & Hud. River	93 1/4	94 1/4	95 1/4	95 1/4	94 1/4	95	95
N. Y. Ont. & Western	26 1/4	26 1/4	26 1/4	27	27	26 1/4	26 1/4
Norfolk & Western	106 1/4	106 1/4	107	105 1/4	107 1/4	107 1/4	107 1/4
Preferred	92 1/4	92 1/4	91	91	91	91	91
Northern Pacific	112 1/4	113 1/4	113 1/4	114 1/4	114 1/4	113 1/4	113 1/4
a Pennsylvania	56 1/4	57	57	57	57	57	57
a Reading Company	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
a First preferred	—	—	—	—	—	—	—
a Second preferred	—	—	—	—	—	—	—
Rock Island	2 1/4	2 1/4	3	3 1/4	3 1/4	3	3
Southern Pacific	94 1/4	95 1/4	96 1/4	96 1/4	96 1/4	97	97
Southern Railway	24 1/4	25 1/4	25 1/4	25 1/4	26 1/4	25 1/4	25 1/4
Preferred	81 1/4	82 1/4	82	82 1/4	82	82	82
Union Pacific	157 1/4	159 1/4	160 1/4	160 1/4	159 1/4	159 1/4	159 1/4
Preferred	85 1/4	86	86	86	86	85 1/4	85 1/4
U. S. Steel Corporation	62 1/4	63 1/4	64 1/4	64	63 1/4	63 1/4	63 1/4
Preferred	112	112	112 1/4	112 1/4	112 1/4	112	112
Wabash	1	1	1	1	1	1	1
Preferred	3 1/4	3 1/4	4	4	4	4	4
Extended 4s.	54 1/4	54	53	53	53	53 1/4	53 1/4

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat price

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Boards Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/4	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 18a
Albany & Susquehanna	4 1/4	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 19a
Atchison Topeka & Santa Fe, preferred	2 1/4	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line R.R., common	3 1/4	July 10	June 20 to July 10
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 23a
Boston & Albany (quar.)	2 1/4	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	May 24 to May 30
Boston Revere Beach & Lynn (quar.)	1 1/4	July 1	Holders of rec. June 15a
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 26a
Canadian Pacific, com. (quar.) (No. 72)	2 1/4	June 30	Holders of rec. May 30a
Central R.R. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Special	2	June 30	Holders of rec. June 23a
Chesapeake & Ohio (quar.)	1	June 30	Holders of rec. June 5a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & North Western Ry., com. (qu.)	1 1/4	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Connecting Ry. (Philadelphia)	2	June 30	Holders of rec. June 20a
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 28a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20
Detroit & Mackinac, com. & pref.	2 1/4	July 1	June 13 to July 1
Detroit River Tunnel	3	July 15	Holders of rec. July 8
Fonda Johnston & Gloversville, pf. (qu.)	1 1/4	June 15	Holders of rec. June 10a
Greene Railroad	3	June 19	Holders of rec. June 15a
Harrisburg Portm. Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 20a
Extra	1 1/2	July 10	Holders of rec. June 20a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 5a
Illinois Central, Leased Lines	2	July 1	June 2 to July 4
Interborough Rapid Transit	2 1/4	July 1	Holders of rec. June 20a
Interborough Rapid Transit (extra)	5	July 1	Holders of rec. June 20
Joliet & Chicago (quar.)	1 1/4	July 6	Holders of rec. June 26a
Lackawanna R.R. of New Jersey (quar.)	1	July 1	Holders of rec. June 9a
Lake Shore & Mich. Southern	6	July 29	Holders of rec. July 3a
Little Schuylkill Nar., R.R. & Coal	\$1.50	July 15	June 11 to June 14 1/2
Louisville & Nashville	3 1/4	Aug. 10	July 18 to Aug. 10
Mahoning Coal R.R., common	\$20	June 15	Holders of rec. June 1a
Maine Central (quar.)	1 1/4	July 2	Holders of rec. June 15a
Manhattan Railway (quar.)	1 1/4	July 1	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 28a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	3 1/4	July 1	Holders of rec. June 10a
N. Y. Cent. & Hud. River (quar.)	1 1/4	July 15	June 20 to July 19
New York & Harlem, com. and pref.	\$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1 1/4	July 1	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1 1/4	June 19	Holders of rec. May 29a
Norfolk Central	\$2	July 15	Holders of rec. June 30a
Northern R.R. of New Hampshire (quar.)	1 1/4	July 1	Holders of rec. June 8a
Paterson & Hudson	4	July 1	Holders of rec. June 10
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 10a
Plus, Ft. Wayne & Chic. reg. guar. (quar.)	1 1/4	July 7	July 14 to July 7
Special guaranteed (quar.)	1 1/4	July 1	June 16 to July 1
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis & San Francisco			
K. C. Ft. S. & Mem. pf. tr. cfs. (quar.)	1	July 1	June 17 to July 1
Southern Pacific Co. (quar.) (No. 31)	1 1/4	July 1	Holders of rec. June 1a
Union Pacific, common (special)	\$3	July 1a	Mar. 3 to Mar. 23
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Valley Railroad (New York)	2 1/4	July 1	Holders of rec. June 22a
Street and Electric Railways.			
American Cities Co., preferred	3	July 1	June 21 to June 30
American Railways, common (quar.)	75c.	June 15	Holders of rec. May 29a
Arkansas Val. Ry., Lt. & Pow., pf. (qu.)	1 1/4	June 15	Holders of rec. May 29
Ashville Power & Light, pref. (qu.) (No. 9)	1 1/4	July 1	Holders of rec. June 20a
Bangor Ry. & Elec., pref. (qu.) (No. 11)	1 1/4	July 1	Holders of rec. June 20
Boston & Worcester Elec. Cos., pref.	\$1	July 1	Holders of rec. June 24
Braxilian Trac., Lt. & Pow., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Brooklyn Rapid Transit (quar.)	1 1/4	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 10	Holders of rec. June 9a
Capital Trac., Wash., D. C. (quar.)	1 1/4	July 1	June 15 to June 30
Carolina Power & Lt., pref. (qu.) (No. 21)	1 1/4	July 1	Holders of rec. June 20a
Cincinnati Street Ry. (quar.)	1 1/4	July 1	June 17 to June 30
Cleveland Ry. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Columbus (Ga.) Elec. Co., pref. (No. 16)	3	July 1	Holders of rec. June 16a
Columbus Ry., Pow. & Lt., pref. A (qu.)	1 1/4	July 1	June 14 to June 29
Continental Passenger Ry., Philadelphia	\$3	June 30	Holders of rec. May 29a
Duluth-Superior Trac., com. & pref. (quar.)	1	July 1	Holders of rec. June 20a
Eastern Power & Light, pref. (quar.)	1 1/4	June 15	Holders of rec. May 29a
Eastern Texas Electric Co., pref. (No. 5)	3	July 1	Holders of rec. June 16a
El Paso Electric Co., com. (qu.) (No. 12)	2 1/4	June 15	Holders of rec. June 1a
El Paso Electric Co., pref. (No. 24)	3	July 13	Holders of rec. July 1a
Frankford & Southw. Pass. Ry. (quar.)	\$4.50	July 1	Holders of rec. June 1a
Illinois Traction, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Indianapolis Street Ry.	3	July 1	June 21 to July 1
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15
Manila Elec. R.R. & Ltg. Corp. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Massachusetts Electric Cos., preferred	\$2	July 1	Holders of rec. June 6a
Memphis St. Ry., common	1/4	June 30	Holders of rec. June 22
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 22
New Orleans Railway & Light, common	50c.	June 30	June 21 to June 30
Preferred	1 1/4	June 30	June 21 to June 30
New York State Railways, com. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a
Northern Ohio Trac. & Lt., com. (qu.)	1 1/4	June 15	Holders of rec. May 30a
Northern Ohio Trac. & Light, pref. (qu.)	1 1/4	July 1	Holders of rec. June 15a
Philadelphia Co., com. (quar.) (No. 131)	1 1/4	Aug. 1	Holders of rec. July 1a
Five per cent non-cumulative preferred	2 1/4	Sept. 1	Holders of rec. Aug. 10a
Puget Sound Tr., L. & P., com. (qu.) (No. 8)	1	July 15	Holders of rec. July 1a
Preferred (quar.) (No. 8)	1 1/4	July 15	Holders of rec. July 1a
Second & Third Sta. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. June 1a
Toronto Ry. (quar.)	2	July 2	Holders of rec. June 15a
Twin City Rap. Tr., Minneapolis, com. (qu.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a
United Light & Ry., common (quar.)	1	July 1	Holders of rec. June 15a
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Second preferred (quar.)	1/4	July 1	Holders of rec. June 15a
United Trac. & Elec., Providence (quar.)	1 1/4	July 1	June 10 to June 14
Virginia Railway & Power, preferred	3	July 10	Holders of rec. June 13a
West End Street Ry., Boston, preferred	\$2	July 1	June 21 to July 1
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15a
Banks.			
Coal & Iron National (quar.)	1 1/4	July 1	Holders of rec. June 10
Homestead, Brooklyn	2	July 1	June 21 to July 1
Metropolitan (quar.)	2	July 1	June 20 to June 30
Mutual	7	July 1	June 23 to June 30
New York, Bank of, N.B.A. (No. 261)	8	July 1	June 24 to June 30
New York County National	20	July 1	June 28 to July 2
North Side (Brooklyn) (No. 40)	3	July 1	June 11 to July 1
Union Exchange National	4	June 30	June 21 to June 30
Trust Companies.			
Franklin, Brooklyn	6	June 30	Holders of rec. June 29a
Guaranty (quar.)	6	June 30	Holders of rec. June 23a
Extra	2	June 30	Holders of rec. June 23a
Lavender's Title Ins. & Tr. (qu.) (No. 63)	2	July 1	June 16 to July 1
Mutual Alliance	1 1/4	July 1	June 26 to June 30
Nassau, Brooklyn (quar.)	2	July 1	Holders of rec. June 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).				Miscellaneous (Concluded)			
Union (quar.)	4	July 1	June 25 to June 30	Mergenthaler Linotype (quar.)	2 1/4	June 30	Holders of rec. June 6a
Extra	1	July 1	June 25 to June 30	Extra	1 1/4	June 30	Holders of rec. June 6a
United States	25	July 1	June 20 to June 30	Michigan Light, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Miscellaneous.				Montana Power, common (quar.)	1 1/4	July 1	Holders of rec. June 16a
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/4	June 30	Holders of rec. June 25	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Amer. Agricul. Chem., com. (qu.) (No. 11)	1	July 15	Holders of rec. June 22a	Montgomery Ward & Co., pref. (quar.)	1 1/4	July 1	June 21 to July 1d
Preferred (quar.) (No. 36)	1 1/4	July 15	Holders of rec. June 22a	Montreal Cottons, Ltd., common (quar.)	1 1/4	June 15	June 6 to June 14
Amer. Bank Note, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	June 15	June 6 to June 14
Amer. Beet Sugar, pref. (quar.) (No. 60)	1 1/4	July 1	Holders of rec. June 17a	Muskogee Gas & Elec., pref. (quar.)	1 1/4	June 15	Holders of rec. May 29
Amer. Brake Shoes & Fdy., com. (quar.)	1 1/4	June 30	Holders of rec. June 19	National Biscuit, com. (quar.) (No. 64)	1 1/4	July 15	Holders of rec. June 27a
Preferred (quar.)	2	June 30	Holders of rec. June 19	National Lead, common (quar.)	1 1/4	June 30	June 13 to June 17
Amer. Can, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a	National Lead, preferred (quar.)	1 1/4	June 15	May 23 to May 28
Amer. Car & Fdy., com. (quar.) (No. 47)	1 1/4	July 1	Holders of rec. June 11a	National Licorice, pref. (quar.) (No. 48)	1 1/4	June 30	Holders of rec. June 22
Preferred (quar.) (No. 61)	1 1/4	July 1	Holders of rec. June 11a	National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 8
American Chiclet, common (monthly)	1	June 20	Holders of rec. June 15a	National Surety (quar.)	3	July 1	June 21 to June 30
American Cigar, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	National Transit (quar.)	75c.	June 15	Holders of rec. May 29
Amer. Coal Products, com. & pref. (quar.)	1 1/4	July 1	Holders of rec. June 24	Nevada Consolidated Copper Co. (quar.)	37 1/2c.	June 30	June 6 to June 9
American Express (quar.)	1 1/4	July 1	Holders of rec. June 13a	New England Power, pref. (quar.)	1 1/4	July 1	Holders of rec. June 23
Amer. Gas & Elec., com. (qu.) (No. 17)	2	July 1	Holders of rec. June 20	New York Air Brake (quar.) (No. 46)	1 1/4	June 23	Holders of rec. June 3a
Common (extra, pay. in com. stock)	2 1/2	July 1	Holders of rec. June 20	New York Transit (quar.)	8	July 15	Holders of rec. June 24
Preferred (quar.) (No. 30)	1 1/4	Aug. 1	Holders of rec. July 18	Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30
Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a	Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
American Pipe & Construction (quar.)	1	July 1	Holders of rec. June 15a	North American Co. (quar.) (No. 41)	1 1/4	July 1	Holders of rec. June 15a
American Radiator, common (quar.)	2 1/4	June 30	June 23 to June 30	Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
Am. Smelt. & Ref., com. (qu.) (No. 43)	1 1/4	June 15	May 28 to June 5	Northern Pipe Line	6	July 1	Holders of rec. June 10
Amer. Smelters' Securs., pref. A (quar.)	1 1/4	July 1	June 20 to June 28	Ohio Cities Gas, preferred	1 1/4	July 1	Holders of rec. June 15
Preferred B (quar.) (No. 37)	1 1/4	July 1	June 20 to June 28	Ohio Oil (quar.)	\$1.25	June 20	May 27 to June 8
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a	Extra	75c.	June 20	May 27 to June 8
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a	Otis Elevator, common (quar.)	1 1/4	July 15	Holders of rec. June 30
American Steel Foundries (quar.)	1 1/4	June 30	Holders of rec. June 13a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
American Surety (quar.) (No. 100)	2 1/4	June 30	June 16 to June 30	Ottawa Light, Heat & Power (quar.)	2	July 1	Holders of rec. June 20
Amer. Sugar Refin., com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 1a	Pabst Brewing, preferred (quar.)	1 1/4	June 15	Holders of rec. June 8a
American Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Packard Motor Car, pref. (quar.) (No. 19)	1 1/4	June 15	June 5 to June 15
Amer. Type Founders, common (quar.)	1	July 15	Holders of rec. July 10a	Pennsylvania Water & Pow. (qu.) (No. 2)	1	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10a	Pettibone, Multiken & Co., 1st & 2d pf. (qu.)	1 1/4	July 1	Holders of rec. June 17a
American Woolen, pref. (quar.) (No. 61)	1 1/4	July 15	June 24 to July 6	Phelps, Dodge & Co. (quar.)	2 1/4	June 26	Holders of rec. June 15a
Anso Co., common (quar.)	2 1/4	July 1	June 20 to June 30	Extra	1 1/4	June 26	Holders of rec. June 15a
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 13a	Philadelphia Electric (quar.)	39 1/2c.	June 15	Holders of rec. May 22a
Preferred	3 1/4	July 1	Holders of rec. June 13a	Pittsburgh Plate Glass, common (quar.)	1 1/4	July 1	June 17 to July 1
Baltimore Electric, preferred	2 1/4	July 1	Holders of rec. June 20	Plus Term. Warehouse & Transf. (mthly.)	18 1/2c.	June 15	Holders of rec. June 8
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24	Quaker Oats, common (quar.)	2 1/4	July 18	Holders of rec. July 1a
Bethlehem Steel Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1
Booth Fisheries, first preferred (quar.)	1 1/4	July 1	June 21 to July 1	Railway Steel-Spring, preferred (quar.)	1 1/4	June 20	June 7 to June 21
Borden's Cond. Milk, pref. (qu.) (No. 50)	1 1/4	June 15	June 6 to June 15	Ray Consolidated Copper Co. (quar.)	37 1/2c.	June 30	June 6 to June 9
British-Am. Tobacco, ordinary (interim)	60	June 30	See note (u)	Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a	Remington Typewriter, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 18
Brooklyn Union Gas (quar.)	1 1/4	July 1	June 14 to June 30	Second preferred (quar.)	2	July 1	Holders of rec. June 18
Extra	1	June 1	June 14 to June 30	Republic Iron & Steel, pf. (qu.) (No. 47)	1 1/4	July 1	Holders of rec. June 16a
Buckeye Pipe Line (quar.)	4	June 20	Holders of rec. June 3	Reynolds (R. J.) Tobacco (quar.)	3c.	July 1	Holders of rec. June 20
Buffalo General Elec. (quar.) (No. 79)	1	June 1	June 14 to June 30	Ritz-Carlton Hotel, preferred	3 1/4	July 1	Holders of rec. June 20
California Petroleum Corp., pref. (quar.)	1 1/4	July 1	June 14 to June 30	Royal Baking Powder, com. (quar.)	3	June 30	Holders of rec. June 15a
Calumet & Hecla Mining (quar.)	\$5	June 20	Holders of rec. May 22	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Canadian General Electric (quar.)	1 1/4	July 1	Holders of rec. June 15	Rubber Goods Mfg., common (quar.)	1	June 15	Holders of rec. June 10a
Canadian Westinghouse, Ltd. (qu.) (No. 38)	1 1/4	July 10	Holders of rec. June 30	Preferred (quar.) (No. 61)	1 1/4	June 15	Holders of rec. June 10a
Case (J. I.) Thresh. Mach., Inc., pf. (qu.)	1 1/4	July 1	Holders of rec. June 15a	Sears, Roebuck & Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Central Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a	Securities Company	2 1/4	July 15	Holders of rec. June 30
Central States El. Corp., pf. (qu.) (No. 8)	1 1/4	July 1	Holders of rec. June 10	Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Chesbrough Mfg. Consolidated (quar.)	6	June 19	June 6 to June 19	Solar Refining	5	June 20	May 26 to June 22
Extra	4	June 19	June 6 to June 19	Southern Utilities, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
Chicago Telephone (quar.)	2	June 30	June 30	South Penn Oil (quar.)	3	June 30	June 13 to June 30
Chino Copper Co. (quar.)	75c.	June 30	June 6 to June 9	Extra	2	June 30	June 13 to June 30
Cincinnati Gas & Elec. (quar.)	1 1/4	July 1	June 14 to June 21	South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 13a
Cin. & Sub. Bell Telephone (quar.)	2 1/4	July 1	June 16 to June 30	Preferred (quar.)	2	July 1	Holders of rec. June 13a
Cities Service, com. & pref. (monthly)	1 1/4	July 1	Holders of rec. June 15a	Southwest Penn. Pipe Lines (quar.)	5	July 1	Holders of rec. June 15a
Cleveland & Sandusky Brew., pref. (qu.)	1	June 15	Holders of rec. May 30a	Standard Gas & Electric, pref. (quar.)	2 1/4	June 15	Holders of rec. May 31a
Cluett, Peabody & Co., pf. (qu.) (No. 6)	1 1/4	July 1	Holders of rec. June 20	Standard Gas Light, common	1 1/4	June 30	June 20 to June 30
Colorado Power, pref. (quar.)	1 1/4	June 15	Holders of rec. May 31	Preferred	3	June 30	June 20 to June 30
Columbus Gas & Fuel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Standard Milling, common (No. 3)	3	June 20	June 11 to June 21
Columbus Light, Heat & Power, common	1 1/4	July 1	Holders of rec. June 15	Standard Oil (California) (quar.)	2 1/4	June 15	Holders of rec. May 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Standard Oil (Kansas) (quar.)	3	June 15	May 29 to June 15
Connecticut River Power, common	1 1/4	July 1	June 24 to June 30	Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Consolidated Car Heating	2 1/4	July 15	June 15	Extra	1	July 1	June 16 to July 1
Consolidated Gas (quar.)	1 1/4	June 15	Holders of rec. May 13a	Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/4	July 1	Holders of rec. June 20	Standard Oil of N. Y. (quar.)	5	June 15	Holders of rec. May 20a
Consumers Power (Mich.), pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a	Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. June 1a
Continental Can, Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Standard Oil (Ohio) (quar.)	3	July 1	June 6 to June 24
Continental Oil (quar.)	3	June 16	May 28 to June 16	Extra	3	July 1	June 6 to June 24
Crescent Pipe Line (quar.)	\$1.25	June 15	May 21 to June 15	Subway Realty (quar.)	1 1/4	July 1	Holders of rec. June 20a
Crex Carpet	3	June 15	Holders of rec. May 29a	Sulzberger & Sons Co., pref. (quar.)	1 1/4	July 1	June 16 to June 30
Cuba Company, common	\$3 1/4	July 1	Holders of rec. June 1a	Swift & Co. (quar.) (No. 111)	1 1/4	July 1	Holders of rec. June 10a
Cuban-American Sugar, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a	Tennessee Copper (quar.)	75c.	June 20	Holders of rec. June 10a
Diamond Match (quar.)	1 1/4	June 15	Holders of rec. May 30a	Texas Company (quar.)	2 1/4	June 30	Holders of rec. June 16a
Dominion Canners, Ltd., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20a
Dominion Textile, common (quar.)	1 1/4	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Union Carbide (quar.)	2	July 1	June 21 to June 30
du Pont Internat. Powder, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Union Switch & Signal, com. & pf. (qu.)	\$1.50	July 10	Holders of rec. June 30
du Pont (E. I.) de Nem. Pow., com. (qu.)	2	June 15	June 6 to June 15	Un. Cigar Stores of Am., pf. (qu.) (No. 7)	1 1/4	June 15	June 2 to June 15
Preferred (quar.)	1 1/4	July 25	July 16 to July 26	United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 28
Eastern Light & Fuel (quar.)	2	July 1	June 19 to June 21	United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30
Eastern Steel, first preferred (quar.)	1 1/4	June 15	Holders of rec. June 1	United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 16
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. May 29a	Preferred (quar.)	37 1/2c.	July 6	Holders of rec. June 16
Common (extra)	5	July 1	Holders of rec. May 29a	U. S. Gypsum, pref. (quar.)	1 1/4	June 30	June 16 to June 30
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 29	U. S. Printing of Ohio (quar.)	15-16	July 1	June 21 to July 1
Electric Light & Power of Abington & Rockland, Mass. (No. 42)	\$4	July 1	Holders of rec. June 18a	U. S. Steel Corp., com. (quar.) (No. 42)	1 1/4	June 29	June 2 to June 10
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8	United Utilities, pref. (quar.) (No. 14)	1 1/4	July 1	June 21 to July 1
Federal Mining & Smelt., pref. (quar.)	1 1/4	June 30	Holders of rec. May 22a	Utah Copper Co. (quar.) (No. 24)	75c.	June 30	June 6 to June 9
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a	Utilities Improvement, com. (monthly)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	2	June 30	Holders of rec. May 29a	Preferred (monthly)	1 1/4	July 1	Holders of rec. June 15a
General Baking, preferred (quar.) (No. 10)	1	July 1	Holders of rec. June 20	Western Electric Co. (quar.)	2	June 30	Holders of rec. June 23a
General Chemical, preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a	Westinghouse Air Brake (quar.)	\$2	July 15	Holders of rec. June 30
General Chemical of Cal., 1st pref. (qu.)	1 1/4	July 1	Holders of rec. June 20	Western Union Telegraph (qu.) (No. 181)	1	July 15	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec. June 1a	Weyman-Bruton Co., common (quar.)	3	July 1	Holders of rec. June 13a
Goodrich (B. F.), preferred (quar.)	1 1/4	July 1	Holders of rec. June 19a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Gorham Mfg., pref. (quar.)	1 1/4	July 1	June 15	Woolworth (F. W.), preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Granby Cons. Min., Sm. & Pow. (quar.)	1 1/4	June 15	Holders of rec. May 29a	Yukon Gold Co. (quar.) (No. 20)	7 1/2c.	June 30	June 13 to June 17
Guggenheim Exploration (quar.) (No. 46)	\$7 1/4 c.	July 1	June 13 to June 17				
Hale & Kilburn, 1st & 2d pref. (quar.)	1 1/4	June 30	Holders of rec. June 20				
Hart, Schaffner & Marx, pref. (quar.)	1 1/4	June 30	Holders of rec. June 20a				
Helme (Geo. W.), common (quar.)	2 1/4	July 1	Holders of rec. June 13a				
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a				
Hercules Powder, common (quar.)	1 1/4	June 25	June 16 to June 25a				
Homestake Mining (monthly) (No. 475)	65c.	June 25	Holders of rec. June 20a				
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a				
Int. Harvest. of N. J., com. (qu.) (No. 18)	1 1/4	July 15	Holders of rec. June 25a				
Int. Harvester Corp., com. (qu.) (No. 7)	1 1/4	July 15	Holders of rec. June 25a				
International Silver, pref. (quar.)	1 1/4	July 1	June 19 to July 1				
Internat. Smokel. Pow. & Ch., com. (qu.)	1 1/4	July 1	Holders of rec. June 20a				
Kaufman Dept. Stores, pf. (qu.) (No. 6)	1 1/4	July 1	Holders of rec. June 20				
Kayser (Julius) & Co., common (quar.)	1 1/4	July 1	Holders of rec. June 19a				
First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a				
Kohlbakery, preferred (quar.) (No. 10)	1 1/4	July 1	Holders of rec. June 20				
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a				
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a				
La Belle Iron Works, preferred (quar.)	2	June 30	June 21 to June 30				
Laclede Gas Light, com. (quar.)	1 1/4	June 15	June 2 to June 15				
Preferred	2 1/4	June 15	June 2 to June 15				
Langston Monotype Machine (quar.)	1 1/4	June 30	Holders of rec. June 20				
Laureys' Mortgage Co. (quar.)	3	July 1	Holders of rec. June 22				
Lehigh & Wilkes-Barre Coal	\$3.25	June 23	Holders of rec. June 16a				
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a				
Loose-Wiles Biscuit, 1st pref. (qu.) (No. 9)	1 1/4	July 1	June 16 to July 1				
Second preferred (quar.) (No. 9)	1 1/4	Aug.					

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank of Hope, Ark., into "The Citizens' National Bank of Hope." Capital, \$100,000.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
1 Bklyn. Academy of Music... 16		100 Steel Package Co., pref.... \$10 lot	
35 Mfrs. Nat. Bk. of Bklyn... 416		1,000 Steel Pkge. Co. com., tr. cts	
50 Lawyers T. I. & Trust Co... 150		100 Steel Package Co., pref.... \$1 lot	
50 Mortgage Bond Co... 95-98 1/4		600 Art Metal Construction Co.	
50 Market & Fult. Nat. Bank... 240 1/4		\$25 each... \$21 1/4 per sh.	
100 Del. Lack. & West. Coal Co. 280 1/4			
6 N. Y. & Kentucky Co., pref. 74		Bonds.	
10 N. Y. & Kentucky Co., com. 48		\$200 Crescent Ath. Club 2d 5s, '23. 66	
200 New Bruns. Realty Co., com-		\$10,000 Tennessee Ry. Co. 1st 5s,	
mon... \$1 per sh.		ctfs. dep... 10	
		\$24,000 Jamaica Estates 6s, 1917... \$6,000	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
5 Pepperell Mfg. Co... 305		\$481,500 Gold Prince Mines Co.	
150 Mass. Mills in Georgia... 93 1/4		1st 8s, 1910... \$100 lot	
100 Bay State St. Ry., 1st pref... 122 1/2			
57 Beacon Chambers Trust, pref. 85			

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
65 Nat. Shawmut Bank... 205-205 1/4		40 The California Idaho Co... 55c.	
4 Bigelow Carpet Co... 213			
200 R. S. Brine Trans. Co., com... 3 1/4		Bonds.	
5 Union Twist Drill Co., pref... 93 1/2		\$37,000 Artesian Wat. Co., Bldde-	
5 Ludlow Mfg. Assoc. rights... 5 1/4		ford, 1st 5s, 1922, Apr. 1909	
2 2-7 Springfield Gas L. Co. rts... 8 1/4		coupons on... \$18,500	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
11 Farmers' & Mech. Nat.Bk.135-135 1/4		3 John B. Stetson Co., com.....	351 1/4
5 Franklin Nat. Bank.....	480	10 Bergner & Engel Brew., pref.....	87
118 1/2 Warrior Copper Co., com.,		10 Amer. Pipe & Construc. Co.....	46
\$10 each.....	1.05	1 Keystone Watch Case Co.....	83 1/4
72 Warrior Copper Co., pref.,			
\$10 each.....	1.05		
1 Bank of North America.....	260 1/4		
7 Corn Exchange Nat. Bank.....	270-271		
10 Franklin Trust Co., \$50 each.....	54		
16 Land Title & Trust Co.....	500		
15 People's Trust Co., \$50 each.....	46		
4 Germantown Ave. Bank.....	50		
1 13th & 15th Sts. Pass. Ry.....	241 1/4		

Bonds.	Per cent.
\$1,000 Delaware Riv. Ferry 5s, '21.	103 1/4
\$3,000 York Rys. 1st 5s, 1937.....	92
\$1,000 Spring. Cons. Wat. Co. 5s,	
1955.....	75 1/4
\$1,000 Springfield Wat. Co. 5s, 1928	90
\$49,000 Four States Coal & Coke	
Co. 1st 5s, series R, 1929.....	84 1/4

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
2 Farmers' & Mech. Nat. Bank... 135		\$1,000 North Springfield Water	
7 Phila. Nat. Bank... 425		5s, 1928... 90.	

Canadian Bank Clearings.—The clearings for the week ending June 6 at Canadian cities, in comparison with the same week of 1913 show a decrease in the aggregate of 14.1%.

Clearings at—	Week ending June 6.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—					
Montreal...	47,549,587	56,992,179	-16.6	46,220,689	48,771,470
Toronto...	40,633,268	40,659,552	-0.06	48,036,484	42,650,029
Winnipeg...	24,416,605	28,765,547	-15.1	29,573,088	20,629,579
Vancouver...	7,922,531	11,639,481	-31.9	12,499,137	11,270,640
Ottawa...	3,597,729	4,126,738	-12.8	4,782,543	3,978,599
Quebec...	2,953,004	3,208,345	-7.9	3,311,934	3,004,934
Halifax...	1,782,421	2,372,782	-24.9	2,159,791	1,774,602
Calgary...	4,487,120	4,500,326	-0.3	5,731,701	3,919,036
Hamilton...	3,355,831	4,051,857	-17.2	3,181,311	2,786,912
St. John...	1,321,473	1,465,953	-9.8	1,536,698	1,442,353
Victoria...	2,356,948	3,225,297	-26.9	3,167,361	2,543,775
London...	1,573,124	1,796,531	-12.4	1,771,333	1,434,999
Edmonton...	3,337,360	4,777,993	-30.1	4,628,687	2,135,758
Regina...	1,736,890	2,020,534	-14.1	2,420,898	1,379,069
Brandon...	412,652	622,535	-33.7	694,912	654,611
Lethbridge...	405,300	589,614	-31.2	609,953	597,745
Saskatoon...	1,030,374	1,923,656	-46.4	2,247,084	1,052,405
Brantford...	559,808	623,969	-10.3	571,923	497,106
Moose Jaw...	824,183	1,125,201	-26.8	1,175,286	797,901
Fort William...	710,845	859,993	-17.3	1,266,522	-----
New Westminster...	398,239	608,473	-34.5	-----	-----
Medicine Hat...	577,303	857,705	-31.5	-----	-----
Total Canada...	151,942,895	176,814,261	-14.1	185,593,335	148,376,366

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn...	3,741.5	25,551.0	2,087.0	894.0	3,286.0	19,968.0	15.0+14.1
Banks...	14,801.0	128,119.0	15,182.0	612.0	25,918.0	105,072.0	15.0+19.8
U.S. Mtge. & Tr.	4,412.0	41,826.0	4,539.0	792.0	8,280.0	35,593.0	15.0+18.3
Astor...	1,349.9	21,434.0	1,869.0	77.0	2,849.0	15,023.0	12.9+15.6
Title Guar. & Tr.	11,736.1	83,646.0	2,778.0	349.0	3,586.0	20,963.0	15.0+14.4
Guaranty...	24,266.5	182,963.0	18,344.0	981.0	25,861.0	124,312.0	15.5+17.2
Fidelity...	1,532.4	7,768.0	896.0	41.0	830.0	6,151.0	15.2+11.0
Lawyers T.I. & T.	5,544.3	16,022.0	1,248.0	871.0	1,421.0	12,117.0	15.0+10.4
Col.-Knicker...	7,351.6	49,201.0	5,548.0	475.0	4,574.0	40,047.0	15.0+10.2
People's...	1,572.6	16,358.0	1,950.0	394.0	2,617.0	15,518.0	15.0+14.3
New York...	12,020.0	47,900.0	4,509.0	361.0	6,884.0	31,602.0	15.4+17.8
Franklin...	1,228.4	9,900.0	982.0	164.0	2,162.0	7,259.0	15.7+21.8
Lincoln...	547.5	10,000.0	1,184.0	231.0	1,000.0	9,251.0	15.2+10.2
Metropolitan...	6,794.3	28,631.0	2,784.0	362.0	2,331.0	21,149.0	14.8+9.8
Broadway...	838.9	13,585.0	1,335.0	665.0	2,150.0	13,378.0	15.0+13.8
Totals, average	97,557.0	633,504.0	65,235.0	6,969.0	93,809.0	477,403.0	15.1+16.4
Actual figures June 6	634,841.0	65,980.0	6,807.0	87,852.0	478,994.0	15.1+15.4	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Banker \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Avar.	Re-serve.
	\$	\$	\$	\$	\$	\$	%
New York...	2,000.0	4,325.4	23,515.0	4,628.0	931.0	21,903.0	25.3
Manhattan Co	2,050.0	4,914.6	36,500.0	10,213.0	1,613.0	43,200.0	27.3
Merchants...	2,000.0	2,190.0	23,861.0	4,521.0	1,676.0	24,798.0	25.0
Mech. & Met.	6,000.0	8,854.2	86,392.0	17,847.0	5,900.0	92,649.0	25.6
America...	1,500.0	6,323.2	25,606.0	4,891.0	1,354.0	25,056.0	25.0
City...	25,000.0	33,141.8	201,193.0	79,089.0	4,497.0	228,185.0	36.6
Chemical...	3,000.0	7,715.5	29,823.0	4,319.0	2,197.0	25,980.0	25.0
Merchants' Ex.	1,000.0	751.5	8,528.0	1,687.0	300.0	8,138.0	24.4
Butch. & Drov.	300.0	114.5	1,921.0	446.0	69.0	2,055.0	25.0
Greenwich...	500.0	1,133.8	9,981.0	2,603.0	245.0	11,281.0	25.2
American Ex.	5,000.0	4,759.8	49,379.0	10,794.0	2,118.0	50,614.0	25.5
Commerce...	25,000.0	16,939.5	140,520.0	28,791.0	9,168.0	127,878.0	29.6
Pacific...	500.0	1,007.2	5,234.0	773.0	794.0	5,102.0	30.7
Chat. & Phen.	2,250.0	1,404.0	22,689.0	4,439.0	1,574.0	24,013.0	25.0
People's...	200.0	464.3	1,770.0	512.0	153.0	2,227.0	29.8
Hanover...	3,000.0	15,003.1	85,726.0	26,198.0	2,870.0	101,993.0	28.5
Citizens' Cent.	2,550.0	2,444.5	23,603.0	5,479.0	610.0	23,210.0	26.2
Market & Fult	1,000.0	1,962.4	9,647.0	1,608.0	1,012.0	9,822.0	26.6
Metropolitan...	2,000.0	1,868.9	10,942.0	2,588.0	511.0	11,019.0	28.1
Corn Exch...	3,500.0	6,868.2	67,623.0	16,543.0	3,308.0	79,880.0	24.8
Imp. & Trad.	1,500.0	7,851.7	27,145.0	4,337.0	1,943.0	24,586.0	25.5
Park...	5,000.0	14,490.9	93,430.0	21,943.0	2,493.0	97,119.0	25.1
East River...	250.0	57.8	1,614.0	380.0	116.0	1,972.0	25.1
Second...	1,000.0	2,846.0	13,626.0	3,094.0	133.0	12,412.0	25.5
First...	10,000.0	23,374.8	119,968.0	32,979.0	1,510.0	118,461.0	29.1
Irving...	4,000.0	3,528.0	47,183.0	10,987.0	2,496.0	51,557.0	26.1
Bowery...	250.0	790.3	3,154.0	782.0	68.0	3,432.0	24.8
N. Y. County...	500.0	1,922.2	8,743.0	1,518.0	759.0	9,119.0	25.0
German-Amer.	750.0	689.7	4,239.0	866.0	215.0	4,076.0	26.2
Chase...	5,000.0	10,153.3	108,337.0	30,226.0	4,368.0	127,376.0	27.1
Fifth Avenue...	100.0	2,241.9	13,167.0	2,716.0	1,001.0	14,599.0	25.4
German Exch.	200.0	822.5	3,206.0	565.0	396.0	3,803.0	25.2
Germania...	200.0	1,040.9	4,863.0	1,144.0	255.0	5,564.0	25.1
Lincoln...	1,000.0	1,766.8	14,609.0	2,816.0	998.0	14,818.0	25.7
Garfield...	1,000.0	1,296.0	9,556.0	2,428.0	260.0	10,049.0	26.7
Fifth...	250.0	500.6	3,858.0	772.0	233.0	4,170.0	24.1
Metropolis...	1,000.0	2,229.0	13,428.0	2,267.0	1,202.0	13,678.0	25.3
West Side...	200.0	915.4	3,906.0	795.0	421.0	4,786.0	25.3
Seaboard...	1,000.0	2,616.1	27,463.0	6,623.0	2,350.0	32,855.0	27.2
Liberty...	1,000.0	2,828.0	27,212.0	6,369.0	1,151.0	30,424.0	24.6
N. Y. Prod. Ex	1,000.0	955.0	9,869.0	2,508.0	340.0	11,241.0	25.3
State...	1,000.0	425.6	18,627.0	5,621.0	296.0	23,994.0	24.0
Security...	1,000.0	348.5	11,478.0	1,832.0	1,526.0	13,636.0	24.6
Coal & Iron...	1,000.0	578.5	7,044.0	1,036.0	741.0	7,154.0	24.8
Union Exch...	1,000.0	1,001.0	10,573.0	2,350.0	350.0	10,864.0	24.8
Nassau, Bklyn	1,000.0	1,171.5	8,217.0	1,627.0	205.0	7,250.0	25.2
Totals, average	128,550.0	208,628.4	1,479,168.0	376,480.0	66,706.0	1,577,998.0	28.0
Actual figures June 6.	1474,951.0	378,729.0	66,577.0	1,577,256.0	28.2		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,298,000 and according to actual figures was \$41,281,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 6.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks.....	128,550.0	208,628.4	1,479,168.0	376,480.0	66,706.0	-----	1,577,998.0
Trust cos.....	46,250.0	97,557.0	633,504.0	65,235.0	6,969.0	93,809.0	477,403.0
Total.....	174,800.0	306,185.4	2,112,672.0	441,715.0	73,675.0	93,809.0	2,055,401.0
Actual.							
Banks.....	-----	-----	1,474,951.0	378,729.0	66,877.0	-----	1,577,256.0
Trust cos.....	-----	-----	634,841.0	65,980.0	6,807.0	87,852.0	478,994.0
Total.....	-----	-----	2,109,792.0	444,709.0	73,684.0	87,852.0	2,056,250.0

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 6—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Average.
(National banks)	\$	\$	\$	\$
Capital March 4 and State banks	174,800,000	174,800,000	28,837,400	203,637,400
Surplus March 2	306,185,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,109,792,000	2,112,672,000	573,814,800	2,686,486,800
Change from last week	-4,093,000	-4,476,000	+2,572,200	-1,903,800
Deposits	2,056,250,000	2,055,401,000	457,138,300	2,512,389,300
Change from last week	+10,580,000	+7,028,000	-11,271,300	-4,243,300
Specie	444,709,000	441,715,000	844,883,300	486,598,300
Change from last week	+5,342,000	+3,887,000	-9,587,400	+5,700,400
Legal-tenders	73,684,000	73,675,000	9,853,500	83,528,500
Change from last week	-308,000	-1,479,000	-27,100	-1,506,100
Banks: Cash in vault	445,606,000	443,186,000	12,247,500	455,433,500
Ratio to deposits	28.25%	28.08%	12.59%	
Trust cos.: cash in vault	72,787,000	72,204,000	42,489,300	114,693,300
Aggr'te money holdings	518,393,000	515,390,000	54,736,800	570,126,800
Change from last week	+5,034,000	+2,408,000	-9,614,500	-7,206,500
Money on deposit with other bks. & trust cos.	87,852,000	93,809,000	111,820,600	205,629,600
Change from last week	-8,808,000	-2,402,000	-4,104,900	-6,506,900
Total reserve	606,245,000	609,199,000	166,557,400	775,756,400
Change from last week	-3,774,000	+6,000	-13,719,400	-13,713,400
Surplus CASH reserve				
Banks (above 25%)	51,292,000	48,686,500		
Trust cos. (above 15%)	937,900	593,550		
Total	52,229,900	49,280,050		
Change from last week	+3,245,700	+1,228,000		
% of cash reserves of trust cos.				
Cash in vault	15.19%	15.12%	9.58%	
Cash on dep. with bks.	15.49%	16.42%	21.24%	
Total	30.68%	31.54%	30.82%	

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$682,581,800, a decrease of \$12,633,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
April 4	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
April 11	2,661,309.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3
April 18	2,667,243.5	2,591,187.3	470,768.1	81,783.0	552,521.1	661,403.0
April 25	2,694,408.3	2,626,157.2	475,387.4	83,791.4	559,178.8	669,238.6
May 2	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9	2,685,671.8	2,619,688.2	488,377.9	82,242.7	568,620.6	694,193.3
May 16	2,708,109.8	2,649,628.0	488,467.8	86,867.3	574,825.1	778,420.2
May 23	2,696,008.6	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1
May 29	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.8
June 6	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
April 18	60,735.0	234,196.0	27,365.0	4,154.0	295,600.0	10,124.0	174,783.5
April 25	60,735.0	234,936.0	28,602.0	4,185.0	291,214.0	10,076.0	164,898.4
May 2	60,735.0	232,709.0	29,356.0	4,239.0	288,032.0	10,090.0	157,135.2
May 9	60,735.0	229,808.0	30,466.0	4,122.0	284,919.0	10,088.0	142,441.2
May 16	60,735.0	235,264.0	32,818.0	4,044.0	306,156.0	10,067.0	181,391.9
May 23	60,735.0	236,999.0	34,576.0	3,751.0	294,916.0	10,037.0	153,801.0
May 29	60,735.0	238,392.0	33,767.0	4,102.0	294,863.0	9,561.0	114,566.5
June 6	60,735.0	238,419.0	30,602.0	4,240.0	293,939.0	9,068.0	179,579.8
Phila.							
April 18	103,684.3	402,189.0	111,713.0		*468,615.0	11,453.0	177,545.5
April 25	103,684.3	403,539.0	111,062.0		*461,691.0	11,503.0	180,400.3
May 2	103,684.3	403,078.0	107,298.0		*460,542.0	11,514.0	160,562.2
May 9	103,684.3	402,724.0	108,851.0		*460,581.0	11,594.0	151,374.6
May 16	103,684.3	402,468.0	110,315.0		*464,364.0	11,592.0	147,764.4
May 23	103,684.3	400,891.0	109,846.0		*462,328.0	11,583.0	154,628.2
May 29	103,684.3	401,816.0	106,883.0		*462,703.0	11,560.0	132,507.8
June 6	103,684.3	401,752.0	104,997.0		*459,150.0	11,580.0	181,713.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,475,000 on June 6, against \$1,628,000 on May 29.
b "Deposits" now include the item "Exchanges for Clearing House," which were reported on June 6 as \$15,169,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 6, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capit- tal.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	100.0	369.8	1,658.0	114.0	87.0	271.0	1,320.0
Washington Heights.	200.0	118.5	1,766.0	363.0	51.0	158.0	1,917.0
Battery Park Nat.	500.0	501.9	6,628.0	647.0	451.0	942.0	6,800.0
Century	400.0	712.9	7,454.0	671.0	686.0	936.0	7,653.0
Colonial	300.0	697.0	6,126.0	706.0	485.0	889.0	7,217.0
Columbia	200.0	189.8	1,052.0	103.0	32.0	177.0	1,135.0
Fidelity	200.0	491.4	5,561.0	623.0	231.0	519.0	5,643.0
Mutual	200.0	329.8	3,370.0	334.0	111.0	216.0	3,487.0
New Netherland	200.0	108.9	1,791.0	235.0	76.0	326.0	1,929.0
Twenty-third Ward	100.0	525.5	4,782.0	598.0	220.0	594.0	5,192.0
Yorkville							
Brooklyn.							
First National	300.0	686.4	3,852.0	382.0	38.0	678.0	3,182.0
Manufacturers' Nat.	252.0	966.3	5,705.0	660.0	103.0	863.0	5,120.0
Mechanics	1,000.0	527.5	9,680.0	1,227.0	614.0	2,204.0	11,585.0
National City	300.0	590.2	4,783.0	553.0	113.0	847.0	4,726.0
North Side	200.0	190.3	2,817.0	235.0	159.0	265.0	2,919.0
Jersey City.							
First National	400.0	1,404.8	4,111.0	294.0	314.0	3,776.0	4,174.0
Hudson County Nat.	250.0	832.4	3,164.0	210.0	45.0	727.0	1,490.0
Third Nat.	200.0	445.2	2,414.0	103.0	156.0	728.0	1,554.0
Hoboken.							
First National	220.0	684.7	4,804.0	237.0	43.0	700.0	1,644.0
Second National	125.0	292.1	3,806.0	193.0	47.0	620.0	1,454.0
Totals June 6	5,847.0	10,665.4	85,324.0	8,488.0	4,062.0	16,436.0	80,141.0
Totals May 29	5,847.0	10,665.4	84,828.0	8,325.0	4,053.0	18,381.0	78,578.0
Totals May 23	5,847.0	10,665.4	84,306.0	8,403.0	4,241.0	20,583.0	78,346.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$3,066,362	\$2,661,470	\$2,562,087	\$2,311,451
General Merchandise	17,559,734	16,051,349	16,701,678	16,381,231
Total	\$20,626,096	\$18,712,819	\$19,263,765	\$18,692,682
Since Jan. 1.				
Dry Goods	\$84,681,137	\$67,679,934	\$64,762,978	\$64,033,131
General Merchandise	384,946,750	378,071,409	390,084,589	327,370,916
Total 23 weeks	\$469,627,887	\$445,751,343	\$454,847,567	\$391,404,047

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$14,013,164	\$17,566,603	\$16,171,289	\$18,753,628
Previously reported	416,086,422	414,439,886	365,999,733	331,500,925
Total 23 weeks	\$430,099,586	\$432,006,489	\$382,171,022	\$350,254,553

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$503,303	\$2,503,303	-----	\$17,258
France	2,163,849	31,273,518	-----	90,633
Germany	-----	1,018,913	\$2,650	3,602
West Indies	-----	814,933	1,500	917,181
Mexico	-----	1,105,120	-----	755,608
South America	-----	428,112	97,913	1,670,721
All other countries	500	134,400	41,862	817,332
Total 1914	\$2,667,652	\$37,278,299	\$143,925	\$4,272,335
Total 1913	25,000	59,792,290	436,665	7,825,103
Total 1912	37,750	21,593,537	228,803	9,134,379
Silver.				
Great Britain	540,784	\$14,190,110	-----	\$9,305
France	112,723	2,311,145	-----	7,774
Germany	-----	-----	\$350	18,267
West Indies	2,098	194,974	2,095	23,489
Mexico	-----	91,146	6,225	2,431,761
South America	-----	1,124,900	60,385	1,301,803
All other countries	-----	385	61,239	725,855
Total 1914	\$655,605	\$17,912,660	\$130,294	\$4,518,254
Total 1912	1,020,957	23,159,973	78,932	4,168,201
Total 1912	1,240,815	23,255,708	187,557	4,983,463

Of the above imports for the week in 1914, \$4,500 were American gold coin and \$1,037 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 12 1914.

The Money Market and Financial Situation.—Business throughout the week at the Stock Exchange has continued limited in volume, but the tone of the market has improved and a slight recovery in prices has occurred. The U. S. Supreme Court decision in the Shreveport rate case was favorably interpreted, and additional hopefulness was stimulated by the Government crop report. The latter confirmed, in so far as present conditions can confirm, the previous estimates of a 900,000,000 bushel wheat crop. This is nearly 140,000,000 bushels in excess of the largest crop heretofore harvested, and the importance of the report is not likely to be over-estimated. It is said that mail-order houses are already booking an increasing business from the wheat belt and railroads are estimating how much additional rolling stock will be required to move the crop. The Railway Association's report of an increased number of idle freight cars on June 1 surprised no one who is informed as to actual trade conditions, and the record will be a different one when the crops begin to move.

The complicated Mexican question seems to have dropped completely out of sight as a market factor, but Wall Street sentiment is as keenly alive as ever to all executive and legislative activity. A repeal of the law exempting American coastwise shipping from Panama Canal tolls was expected, and therefore caused little comment. Railway traffic reports show the extent to which maintenance changes have been reduced and yet net results are generally unfavorable.

Banking and financial circles have been largely interested in the gold-export movement. This movement for the week amounts to \$19,200,000 and the foreign exchange market shows no sign that the end is near. The foreign bank statements, however, show the effect there of these shipments and it will be some time, of course, before an equilibrium is established.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{3}{4}$ to 2% . Friday's rates on call were $1\frac{3}{4}$ to 2% . Commercial paper on Friday quoted $3\frac{1}{2}$ to 4% for sixty to ninety-day endorsements and prime four to six months' single names and $4\frac{1}{4}$ to $4\frac{3}{4}\%$ for good single names.

The Bank of England weekly statement on Thursday showed an increase of £943,169 and the percentage of reserve to liabilities was 45.50, against 42.46 the week before. The rate of discount remains unchanged at 3% , as fixed Jan. 29. The Bank of France shows an increase of 40,996,000 francs gold and 10,593,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending June 6.	Differences from previous week.	1913. Averages for week ending June 7.	1912. Averages for week ending June 8.
Capital.....	\$ 128,550,000		\$ 133,650,000	\$ 131,150,000
Surplus.....	208,628,400		206,866,000	195,115,700
Loans and discounts.....	1,479,168,000	Dec. 5,167,000	1,320,744,000	1,382,616,000
Circulation.....	41,298,000	Inc. 8,000	47,127,000	46,966,000
Net deposits.....	1,577,998,000	Inc. 1,258,000	1,325,644,000	1,433,677,000
Specie.....	376,480,000	Inc. 6,299,000	280,742,000	307,493,000
Legal-tenders.....	66,706,000	Dec. 1,774,000	76,726,000	76,828,000
Reserve held.....	443,186,000	Inc. 4,525,000	357,468,000	384,321,000
25% of deposits.....	394,499,500	Inc. 314,500	65,840,000	358,419,250
Surplus reserve.....	48,686,500	Inc. 4,210,500	423,308,000	25,901,750

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include \$19,000 New York $4\frac{1}{2}$ s at 110 to 110 $\frac{1}{8}$, \$18,000 N. Y. Canal $4\frac{1}{2}$ s at 110 to 110 $\frac{1}{8}$ and \$645,000 Virginia 6s deferred trust receipts which have declined as follows: starting at 66 and selling down to 50, near which they close.

The market for railway and industrial bonds has been somewhat more active and generally firmer. Transactions at the Exchange have averaged $2\frac{1}{4}$ millions per day, par value, in which several low-priced bonds have been prominent.

St. Louis & San Francisco ref. 4s are conspicuous for a decline of 4 points, while Dist. Secur. Corp. 5s have advanced $3\frac{1}{2}$. Railway issues are in most cases slightly higher than last week.

Foreign Exchange.—Sterling exchange ruled strong all week, although at the extreme close there was a slight reaction, due largely to the re-selling of bills. The gold engagements for the week aggregated \$19,720,000, bringing the total for the current movement up to \$38,320,000.

To-day's (Friday's) actual rates for sterling exchange were 4 8650@4 8670 for sixty days, 4 8895@4 8910 for cheques and 4 8945@4 8960 for cables. Commercial on banks 4 85 $\frac{1}{4}$ @4 86 and documents for payment 4 85 $\frac{1}{4}$ @4 86 $\frac{1}{2}$. Cotton for payment 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{4}$ and grain for payment 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{4}$.

The posted rates for sterling, as quoted by a representative house, were advanced on Wednesday 1c. to 4 87 for 60 days and 4 89 $\frac{1}{2}$ for sight and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 $\frac{1}{2}$ less 1-16@5 17 $\frac{1}{2}$ for long and 5 15 less 1-32@5 15 for short. Germany bankers' marks were 94 $\frac{1}{4}$ @95 for long and 95 7-16 less 1-32@95 7-16 for short.

Amsterdam bankers' guilders were 40 $\frac{1}{4}$ plus 1-32@40 $\frac{1}{4}$ plus 1-16 for short. Exchange at Paris on London, 25f. 19c.; week's range, 25f. 17 $\frac{1}{2}$ c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 49 $\frac{1}{2}$ pf.; week's range, 20m. 50 $\frac{1}{2}$ pf. high and 20m. 49pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week....	4 8670	4 8910
Low for the week....	4 8610	4 8865
Paris Bankers' Francs—		
High for the week....	5 15	5 14 $\frac{1}{2}$
Low for the week....	5 15 less 1-16	5 14 $\frac{1}{2}$ less 1-16
Germany Bankers' Marks—		
High for the week....	95 7-16	95 $\frac{1}{2}$
Low for the week....	95 $\frac{1}{2}$	95 7-16
Amsterdam Bankers' Guilders—		
High for the week....	40 plus 1-16	40 $\frac{1}{4}$ plus 1-16
Low for the week....	40 plus 1-32	40 $\frac{1}{4}$ plus 1-32

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium bid and 15c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, 31 $\frac{1}{2}$ c. per \$1,000 discount. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 20c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 4s coupon at 111 and \$1,000 3s registered at 101 $\frac{1}{4}$. For to-day's prices for all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The transactions in stocks have averaged only about 130,000 shares per day this week and, as for some time past, fluctuations have been narrow. The market has ruled strong, however, and, with one or two exceptions, all active railway issues have moved to a slightly higher level.

To-day's market was the most inert of the week, and all changes were unimportant. Missouri Pacific has shown a tendency to decline all week and Great Northern closes $\frac{1}{8}$ lower. All other active railways are, as noted above, higher, and Southern Pacific shows a gain of 2 points, Union Pacific $1\frac{1}{2}$ and New York Central $1\frac{3}{4}$.

The industrial list has been more irregular, several issues closing with a loss of from 1 to 3 points.

For daily volume of business see page 1837.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	125 100	June 9 100	June 9 91	Feb 110	Mar 97 $\frac{1}{2}$
Amer Brake Shoe & Fdy	300 89	June 8 90	June 11 80	Apr 97 $\frac{1}{2}$	Feb 90 $\frac{1}{2}$
Brown Shoe, preferred...	100 89 $\frac{1}{4}$	June 11 89 $\frac{1}{4}$	June 11 89 $\frac{1}{4}$	June 90 $\frac{1}{4}$	May 90 $\frac{1}{4}$
Colorado & Southern...	260 22 $\frac{1}{2}$	June 6 22 $\frac{1}{2}$	June 12 20	Mar 28 $\frac{1}{2}$	Jan 20
Federal Min & Smel. pf.	100 32	June 11 32	June 11 31 $\frac{1}{4}$	Apr 43	Jan 43
General Chemical, pref.	10 109	June 9 109	June 9 107 $\frac{1}{2}$	Feb 109	Apr 109
Homestake Mining.....	154 118	June 10 118 $\frac{1}{2}$	June 10 113	Apr 122 $\frac{1}{2}$	Mar 113
Int Agric Corp v t c.....	100 7 $\frac{1}{2}$	June 6 7 $\frac{1}{2}$	June 6 4	Jan 10	Jan 10
Preferred v t c.....	600 20	June 6 23	June 12 13	May 36	Jan 36
Laclede Gas (St Louis)...	100 96	June 8 96	June 8 93	May 101	Feb 93
New York Air Brake.....	300 67 $\frac{1}{2}$	June 8 67 $\frac{1}{2}$	June 8 60 $\frac{1}{2}$	Apr 69	Jan 69
Ontario Silver Mining...	256 2 $\frac{1}{2}$	June 8 2 $\frac{1}{2}$	June 8 2 $\frac{1}{2}$	May 2 $\frac{1}{2}$	June 2 $\frac{1}{2}$
Quicksilver Mining.....	100 1	June 12 1	June 12 1	June 2 $\frac{1}{2}$	Jan 1
United Cigar Mfrs.....	30 47 $\frac{1}{2}$	June 11 47 $\frac{1}{2}$	June 11 45	Jan 50 $\frac{1}{2}$	Feb 45
Preferred.....	160 100	June 9 100	June 9 100	June 103 $\frac{1}{2}$	Feb 100
United Dry Goods, pref	211 99	June 12 99	June 12 94 $\frac{1}{2}$	Mar 100 $\frac{1}{2}$	Feb 94 $\frac{1}{2}$
Wells, Fargo & Co.....	1,830 99	June 6 101 $\frac{1}{2}$	June 10 80 $\frac{1}{2}$	Feb 102	June 80 $\frac{1}{2}$

Outside Market.—The "curb" market this week was very dull and prices developed a downward tendency more pronounced in the Oil shares. More animation and a better tone marked to-day's business. Among the more active of the Oil group was Standard Oil (California), which advanced about 2 points to 330, dropped to 327 and ran up to 332, closing to-day at 330. Standard Oil (Indiana) moved down irregularly from 501 to 480 and to-day sold up to 487. Ohio Oil advanced 3 points to \$183, sank back to \$180 and recovered to-day to \$181 $\frac{1}{2}$, closing at \$181. Prairie Oil & Gas rose from 466 to 470, fell to 462 and ends the week at 464. South Penn Oil after early loss of about 3 points to 293, advanced to 298, weakened again to 285 and finished to-day at 289. South West Pa. Pipe Line sold down from 151 to 145, ex-dividend. Standard Oil (Kansas) was off about 8 points to 430 and closed to-day at 431. Standard Oil of N. J. after fluctuating between 410 and 414 broke to 405 and recovered to-day to 410. Standard Oil of N. Y. on Saturday last declined from 217 $\frac{1}{2}$ to 216 $\frac{1}{2}$, but during the week sold up to 220 and down to 215, resting finally at 216 $\frac{1}{2}$. In the Tobacco shares United Cigar Stores common improved from 87 $\frac{3}{8}$ to 88 $\frac{1}{4}$ and fell back to 87 $\frac{3}{8}$. Riker-Hegeman lost about half a point to 9 and recovered finally to 9 $\frac{1}{2}$. United Profit Sharing ranged between 5 $\frac{1}{4}$ and 5 $\frac{5}{8}$, closing to-day at 5 $\frac{3}{8}$. Maxwell Motors were active, the common advancing about a point to 15 and the 1st pref. three points to 45, the latter being traded in to-day at 44. The 2d pref. advanced from 17 $\frac{1}{4}$ to 19. Kelly-Springfield Tire com. weakened from 65 to 63 and recovered to 63 $\frac{1}{2}$. Nat. Cloak & Suit com. rose two points to 56 $\frac{1}{2}$ and the preferred from 97 $\frac{1}{2}$ eased off to 97 $\frac{1}{2}$, advanced to 98 and ends the week at 97 $\frac{1}{2}$. In bonds Con. Gas conv. 6s moved up from 115 $\frac{1}{2}$ to 115 $\frac{3}{4}$, dropped to 115 $\frac{1}{4}$ and closed to-day at 115 $\frac{3}{4}$. The "rights" sold between 3 $\frac{1}{4}$ and 3 $\frac{1}{2}$ and at 3 13-16 finally. Mining stocks dull. Braden Copper fluctuated between 7 $\frac{3}{4}$ and 8 and finished to-day at 7 $\frac{3}{4}$. Kerr Lake was active and sold up a point to 5, closing to-day at 4 $\frac{1}{2}$. Outside quotations will be found on page 1837.

1830

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.		
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12		Lowest.	Highest.	Lowest.	Highest.			
98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	7,505	Railroads						
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	950	Atchafalpa & S F...	91 1/2 Apr 25	100 1/2 Jan 23	90 1/2 Nov	106 1/2 Jan		
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	1,200	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	98 1/2 J'y	102 1/2 Jan		
90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	9,646	Atlantic Coast Line R.R.	116 Jan 3	126 Jan 23	112 J'ne	133 1/2 Jan		
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2		Baltimore & Ohio	87 1/2 Apr 24	98 1/2 Jan 26	90 1/2 J'ne	106 1/2 Jan		
93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	16,250	Do pref.	77 1/2 Jan 6	83 1/2 Jan 29	77 1/2 J'ne	88 Jan		
193 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	11,550	Brooklyn Rapid Transit	57 1/2 Jan 3	94 1/2 Mch 6	58 1/2 J'ne	92 1/2 May		
300 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2		Canadian Pacific	186 1/2 Apr 27	220 1/2 Feb 4	204 Dec	264 1/2 Jan		
51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	4,850	Central of New Jersey	310 Jan 12	310 Jan 12	276 J'ne	363 Jan		
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,400	Chesapeake & Ohio	48 1/2 May 9	68 Jan 22	51 1/2 J'y	80 Jan		
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,400	Chicago & West tr cfs.	11 Apr 21	14 1/2 J'ne 12	10 1/2 J'ne	17 1/2 Jan		
99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	9,050	Do pref trust cfs.	27 1/2 Jan 7	38 1/2 J'ne 12	23 J'ne	35 Jan		
134 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	7,742	Chicago Milw & St Paul	94 1/2 Apr 25	107 1/2 Feb 4	96 1/2 Nov	116 1/2 Jan		
131 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	1,007	Do pref.	134 J'ne 12	143 Feb 6	131 1/2 Nov	145 Jan		
173 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	1,100	Chicago & North Western	128 Jan 3	136 1/2 Feb 14	112 1/2 Dec	138 Jan		
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		Do pref.	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan		
50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	100	Cleveland & St L.	25 Apr 13	40 Jan 5	34 1/2 Aug	54 Jan		
148 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	410	Do pref.	50 J'ne 10	70 Feb 9	60 Oct	94 1/2 Jan		
406 406 1/2	406 1/2 406 1/2	406 1/2 406 1/2	406 1/2 406 1/2	406 1/2 406 1/2	406 1/2 406 1/2	372	Delaware & Hudson	145 1/2 Apr 22	150 1/2 Feb 4	147 1/2 J'ne	167 Jan		
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Delaware Lack & West.	388 Jan 6	404 1/2 J'ne 6	380 Dec	445 Jan		
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	320	Denver & Rio Grande	10 1/2 Feb 25	19 1/2 Jan 31	3 1/2 J'ne	23 1/2 Jan		
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	16,000	Do pref.	19 Apr 28	31 1/2 Feb 4	23 J'ne	41 Jan		
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,655	Erie	25 1/2 Apr 25	32 1/2 Jan 23	20 1/2 J'ne	32 1/2 Jan		
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	5,125	Do 1st preferred	40 1/2 Apr 25	49 1/2 Jan 27	33 1/2 J'ne	49 1/2 Jan		
124 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	2,800	Do 2d preferred	35 Jan 2	40 1/2 Jan 23	28 1/2 J'ne	41 Jan		
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,000	Great Northern pref.	119 Apr 25	134 1/2 Feb 4	115 1/2 J'ne	132 1/2 Jan		
111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	7,270	Iron Ore properties	29 1/2 Apr 27	39 1/2 Jan 19	25 1/2 J'ne	41 1/2 Jan		
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	25,200	Illinois Central	107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb		
64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	4,620	Interboro-Metrop v t cfs.	13 1/2 Apr 25	16 1/2 Jan 24	12 1/2 J'ne	19 1/2 Jan		
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	Do pref.	58 1/2 Apr 25	65 1/2 J'ne 9	45 J'ne	65 1/2 Jan		
60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2		Kansas City Southern	23 Apr 25	27 1/2 J'ne 9	21 1/2 J'ne	28 1/2 J'y		
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	18,850	Do pref.	57 Apr 25	62 Jan 24	56 J'ne	61 1/2 Jan		
136 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	500	Lake Erie & Western	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb		
138 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	269	Do pref.	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan		
131 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	350	Lehigh Valley	132 1/2 Apr 21	156 1/2 Jan 23	141 1/2 J'ne	168 1/2 Jan		
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Louisville & Nashville	131 1/2 Apr 25	147 1/2 Jan 19	126 1/2 J'ne	142 1/2 Jan		
124 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	1,500	Manhattan Elevated	128 Jan 6	133 Feb 7	117 J'ne	132 1/2 Feb		
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	7,270	Minneapolis & St Louis	12 Apr 18	16 1/2 Jan 31	12 J'ne	23 1/2 Jan		
111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	25,200	Do pref.	28 J'ne 11	35 1/2 Jan 22	30 Dec	47 Jan		
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,939	Minn St P & S S Marie	117 1/2 Apr 27	137 Feb 5	118 1/2 J'ne	142 1/2 Jan		
64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	200	Do pref.	137 1/2 J'ne 10	145 Feb 2	131 Nov	150 Jan		
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,600	Missouri Kan & Texas	14 1/2 Apr 22	24 Jan 26	18 1/2 J'ne	29 1/2 Jan		
60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	17,625	Do preferred	35 Apr 25	60 Jan 30	52 J'ne	64 1/2 Apr		
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	650	Missouri Pacific	15 1/2 Apr 30	30 Jan 27	21 1/2 Dec	43 1/2 Jan		
136 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	13,715	Nat Rys of Mex 1st pref.	30 Jan 19	34 Feb 6	31 Dec	59 Mch		
138 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	200	Do 2d preferred	9 Apr 25	14 Jan 26	8 1/2 Dec	27 1/2 Jan		
131 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	4,939	N Y Central & H R.	86 1/2 Apr 16	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan		
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	11,469	N Y N H & Hartford	63 1/2 J'ne 2	78 Jan 2	65 1/2 Dec	129 1/2 Jan		
124 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	200	N Y Ontario & Western	24 1/2 Apr 25	31 1/2 Jan 23	25 1/2 J'ne	33 1/2 Jan		
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	200	Norfolk & Western	99 1/2 Jan 9	105 1/2 Feb 4	98 J'ne	113 1/2 Jan		
111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2										

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			Lowest.	Highest.	Lowest.	Highest.
*104 1/2 110	*104 1/2 110	106 1/2 106 1/2	*104 1/2 110	*104 1/2 110	*101 1/2 110	100	Industrial & Misc (Con)	99 1/2 Jan 9	106 1/2 J'ne 9	100 J'ne	105 Jan
*30 32	*30 32	*31 1/2 33	*32 33	*32 33	*31 1/2 33	200	Amer Snuff pref (new)....	28 Jan 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
108 108 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 108	107 1/2 110	*107 1/2 109 1/2	2,500	Amer Steel Found (new)....	97 Mch 12	109 1/2 Jan 24	99 1/2 Dec	118 Jan
*112 114	113 113	*112 1/2 114	*112 114	*112 114	*112 114	100	American Sugar Refining	107 1/2 Mch 31	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan
*123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	2,718	Do preferred.....	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
*225 229	*225 229	229 1/2 233 1/2	*225 230	230 230	230 232 1/2	1,260	Amer Telephone & Tele	215 Apr 25	256 Mch 23	200 J'ne	244 1/2 Jan
*108 109	*107 1/2 109	109 109	109 109	109 109	108 1/2 108 1/2	310	American Tobacco.....	101 1/2 Jan 7	109 J'ne 9	98 J'ly	106 1/2 Jan
*15 18	*15 18	*15 18	*15 18 1/2	*15 18 1/2	*15 18 1/2	310	Preferred, new.....	13 1/2 Mch 4	20 1/2 Jan 23	14 1/2 Dec	23 1/2 Sep
*75 76 1/2	*75 1/2 76 1/2	76 1/2 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	50	American Woolen.....	72 1/2 Mch 4	83 Jan 26	74 May	82 Sep
*11 13	*11 14	*11 14	*11 14	*11 14	*11 13	4,950	Do preferred.....	10 Apr 22	17 1/2 Jan 23	11 1/2 Nov	32 1/2 Jan
*31 1/2 31 1/2	*31 1/2 32	*31 1/2 32	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	2,000	Amer Writing Paper pref	30 1/2 May 8	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*14 1/2 20	*14 1/2 20	*14 1/2 20	*14 1/2 20	*14 1/2 20	*14 1/2 20	1,000	Anaconda Cop Par \$25	14 1/2 Apr 23	29 1/2 Jan 8	22 Dec	120 Jan
*46 48	*46 1/2 48 1/2	46 1/2 48	*45 47 1/2	*45 47 1/2	*46 1/2 48 1/2	1,900	Assets Realization.....	38 1/2 Jan 7	52 1/2 Mch 5	22 Dec	53 1/2 Jan
*108 113	110 110	110 110	*109 110 1/2	*109 110 1/2	*105 107 1/2	2,000	Baldwin Locomotive.....	102 1/2 Jan 16	110 J'ne 8	100 1/2 J'ne	105 1/2 J'ne
42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	2,600	Do preferred.....	29 1/2 Jan 5	44 1/2 Mch 11	25 J'ne	41 1/2 Jan
85 1/2 85 1/2	85 85	85 1/2 85 1/2	*85 86	*85 86	*85 1/2 86	848	Bethlehem Steel.....	68 Jan 10	86 Mch 11	62 1/2 J'ne	74 Aug
127 1/2 128	126 1/2 128 1/2	127 1/2 127 1/2	*127 128 1/2	*127 128 1/2	*124 1/2 126 1/2	900	Do preferred.....	121 Jan 5	130 Jan 24	150 Oct	137 1/2 Jan
20 20	*19 20 1/2	20 1/2 21	*19 1/2 21	*19 1/2 21	20 20 1/2	1,500	Brooklyn Union Gas.....	18 Jan 2	30 1/2 Feb 6	16 Aug	56 1/2 Feb
59 59	*57 1/2 59	59 59	*58 59 1/2	59 59	*56 1/2 59 1/2	725	California Petrol v t cts	50 1/2 Jan 2	68 Mch 20	45 J'ly	86 Jan
*84 1/2 87 1/2	*84 1/2 87 1/2	87 1/2 87 1/2	87 87	*86 90	89 1/2 90	340	Do preferred.....	80 1/2 Apr 23	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
*34 1/2 34 1/2	*34 1/2 35	35 35 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*36 1/2 37 1/2	35,690	Case (J I) Thresh Mftrs	25 1/2 Jan 14	37 1/2 J'ne 12	17 J'ne	30 1/2 Feb
*101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*100 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	670	Central Leather.....	94 1/2 Jan 6	102 1/2 J'ne 11	88 J'ne	97 1/2 Mch
*40 1/2 41	*40 1/2 41 1/2	41 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	5,600	Do preferred.....	37 Apr 25	44 Feb 4	30 1/2 J'ne	47 1/2 Jan
*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	1,000	Chino Copper Par \$35	68 1/2 Feb 25	70 Feb 13	65 1/2 J'ne	74 Aug
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	500	Cluett, Peabody & Co, Inc	101 1/2 Apr 22	104 1/2 Feb 14	24 1/2 J'ne	41 1/2 Feb
27 27 1/2	*26 1/2 28 1/2	*27 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	1,650	Do preferred.....	24 Apr 27	34 1/2 Feb 5	12 1/2 J'ne	142 1/2 Jan
129 1/2 130	130 130	129 1/2 129 1/2	*129 1/2 129 1/2	*129 1/2 129 1/2	*129 1/2 129 1/2	2,580	Colorado Fuel & Iron.....	127 1/2 May 21	139 1/2 Jan 24	125 1/2 J'ne	179 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Consolidated Gas (N Y)	74 Mch 25	13 Jan 28	61 1/2 J'ne	79 1/2 Jan
*64 66	*64 66	*64 66 1/2	*64 67	*64 67	*64 67 1/2	100	Corn Products Refining.....	60 Mch 25	72 Jan 29	61 1/2 J'ne	79 1/2 Jan
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	100	Do preferred.....	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan
*14 15	*14 15	*15 15 1/2	*15 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	5,025	Distillers' Securities Corp	134 Apr 20	20 1/2 Mch 4	94 J'ne	21 1/2 Jan
148 148	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	960	General Electric.....	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	137 Jan
94 1/2 96	93 1/2 95 1/2	93 1/2 94	93 93	92 1/2 93	91 1/2 92	3,285	Gen Motors vot tr cts	37 1/2 Jan 3	99 May 27	25 May	40 Aug
94 1/2 94 1/2	94 1/2 95	94 1/2 95	*93 1/2 95 1/2	*94 1/2 95 1/2	*93 95	1,300	Do pref v t cts.....	77 Jan 6	95 Feb 19	75 Nov	81 Sep
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 25	*24 1/2 25 1/2	2,100	Goodrich Co (B F).....	19 1/2 Jan 17	25 1/2 Apr 17	15 1/2 Nov	68 Jan
*88 90	*88 90	*88 1/2 90	*88 1/2 90	*89 90	90 90	100	Do preferred.....	79 1/2 Jan 2	91 Feb 3	73 1/2 Nov	108 1/2 Jan
53 1/2 53 1/2	54 54	54 54	53 1/2 54 1/2	53 1/2 54	53 1/2 53 1/2	2,700	Guggenb Explor Par \$25	84 1/2 Jan 8	87 1/2 Apr 2	40 1/2 J'ne	53 1/2 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	Insip n Con Cop Par \$20	115 1/2 Jan 10	118 1/2 Mch 24	13 1/2 Dec	20 1/2 Jan
106 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	750	Internat Harvester of N J	100 1/2 Apr 25	113 1/2 Jan 22	95 J'ne	111 1/2 Sep
118 118	*116 1/2 118 1/2	*116 1/2 118 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*103 105 1/2	130	Do preferred.....	113 1/2 Jan 3	118 1/2 Mch 4	111 May	116 Oct
*103 105 1/2	*103 105 1/2	*103 105 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*103 105 1/2	150	Internat Harvester Corp.	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*113 113	*113 113	*113 113	114 1/2 114 1/2	114 1/2 114 1/2	*113 113	30	Do preferred.....	114 1/2 May 15	117 1/2 Feb 13	111 May	114 1/2 Sep
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	10	Int Mer Marine stk tr cts	2 May 14	34 Jan 27	2 1/2 J'ne	4 1/2 Jan
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	10	Do pref stk tr cts.....	7 1/2 May 13	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	10	International Paper.....	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*34 35	*34 36	*33 1/2 35 1/2	*34 36	*34 36	*34 35	20	Do preferred.....	33 1/2 Apr 20	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	20	Internat Steam Pump.....	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	100	Do preferred.....	16 May 29	29 Jan 19	15 1/2 Dec	70 Jan
*111 111	*112 1/2 112 1/2	*110 110	*112 112	*112 112	*110 114	100	Kayser & Co (Julius)....	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	35	Do 1st preferred.....	106 Mch 12	108 1/2 May 18	106 1/2 Oct	110 Jan
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	700	Kresge Co (S S).....	81 Jan 6	105 Feb 25	88 J'ne	83 Sep
217 217	*214 220	*215 218	*214 220	*215 218	*214 218	110	Do preferred.....	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*115 120	*115 120	*117 1/2 117 1/2	*117 1/2 117 1/2	*116 118	*114 118	600	Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
*30 34	*31 34	*31 32 1/2	*32 32	*32 32	*30 34	100	Do preferred.....	111 1/2 Jan 6	118 1/2 May 29	106 1/2 J'ly	116 1/2 Jan
*103 105 1/2	*103 105 1/2	*105 1/2 105 1/2	*105 105	*103 105 1/2	*103 1/2 105 1/2	130	Loose-Wiles Bk tr co cts	29 1/2 Apr 24	38 Jan 26	21 J'ne	30 1/2 Jan
*90 95	*90 95	*91 95	*92 95	*92 95	*95 1/2 95 1/2	100	Do 1st preferred.....	101 Apr 22	105 Mch 16	89 Aug	105 Jan
*172 175	*172 175	175 175	*172 180	*175 175	*172 180	750	Do 2d preferred.....	89 Jan 2	95 1/2 J'ne 12	84 J'ly	95 Jan
*113 114 1/2	*113 114 1/2	114 114	*114 114	*114 114	*114 114	100	Lorillard Co (P).....	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*81 85	*81 85	*82 85	*81 85	*81 85	*80 85	200	Do preferred.....	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
*68 1/2 69 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	100	Mackay Companies.....	76 Apr 25	87 1/2 Feb 20	75 1/2 J'ly	87 Jan
*58 1/2 60 1/2	*58 1/2 60 1/2	*58 1/2 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	100	Do preferred.....	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
*88 100	*88 100	*88 100	*88 100	*88 100	*88 100	100	May Department Stores..	57 Mch 31	69 1/2 Jan 17	65 Oct	76 1/2 Jan
*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	1,550	Do preferred.....	97 1/2 Apr 21	101 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	950	Mexican Petroleum.....	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb
*52 1/2 52 1/2	*52 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	4,256	Miami Copper Par \$5	52 1/2 May 7	52 1/2 Jan 27	30 1/2 J'ne	26 1/2 Jan
*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	325	Montana Power.....	46 Apr 25	52 1/2 J'ne 5	104 J'ne	130 Sep
*131 133	*132 1/2 132 1/2	*131 132 1/2	*131 132 1/2	*132 132 1/2	*131 1/2 132 1/2	250	Do preferred.....	102 Jan 6	139 Feb 3	116 J'ne	124 1/2 Jan
125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	200	National Biscuit.....	119 1/2 Jan 8	125 1/2 J'ne 10	9 J'ne	19 1/2 Jan
11 11	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Do preferred.....	9 1/2 Jan 8	14 Feb 3	74 1/2 Oct	92 1/2 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	100	Nat Enamel & Stamp'g	80 J'ne 6	86 1/2 Mch 10	74 1/2 Oct	56 1/2 Jan
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*46 1/2 48 1/2	100	Do preferred.....	44 Jan 3	52 Jan 26	43 Oct	56 1/2 Jan
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	800	National Lead.....	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	Do preferred.....	113 1/2 May 2	116 1/2 Jan 26	13 J'ne	20 Jan
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	900	Nevada Cons Cop Par \$5	65 Jan 2	79 1/2 Mch 14	60 J'ne	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE BONDS Week Ending June 12										N. Y. STOCK EXCHANGE BONDS Week Ending June 12									
		Price Friday June 12		Week's Range or Last Sale		Range since Jan. 1.						Price Friday June 12		Week's Range or Last Sale		Range since Jan. 1.			
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
U. S. Government.																			
U S 2s consol registered	1930	Q-J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
U S 2s consol coupon	1930	Q-J	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97
U S 3s registered	1918	Q-F	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2
U S 3s coupon	1918	Q-F	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2
U S 4s registered	1925	Q-F	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
U S 4s coupon	1925	Q-F	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110
U S Pan Canal 10-30-yr 2s	1936	Q-F	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97
U S Panama Canal 3s	1961	Q-M	100	102	101 1/2	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	100
Foreign Government.																			
Argentina—Internal 5s of 1909	1909	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chinese (Hukuang) Ry 5s	1909	J-D	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
Imperial Japanese Government																			
Sterling loan 4 1/2s	1925	F-A	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
2d Series 4 1/2s	1925	J-J	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Sterling loan 4s	1931	J-J	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2
Republic of Cuba 5s exten debt	1925	M-S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
External loan 4 1/2s	1925	F-A	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
Tokyo City loan of 1912 5s	1912	Q-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
U S of Mexico 5 f g 5s of	1898	Q-J	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
Gold 4s of 1904	1904	J-D	68 1/2	70 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2
State and City Securities.																			
N Y City—4 1/2s	1960	M-S	102	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2
4 1/2s Corporate stock	1963	M-S	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
4 1/2s Corporate stock	1959	M-N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
4 1/2s Corporate stock	1958	M-N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
4 1/2s Corporate stock	1957	M-N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
New 4 1/2s	1957	M-N	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107
New 4 1/2s	1917	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s Corporate stock	1957	M-N	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
4 1/2s assessment bonds	1917	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 1/2s Corporate stock	1954	M-N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
N Y State—4s	1961	M-S	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Canal Improvement 4s	1961	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Canal Improvement 4s	1962	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Canal Improvement 4s	1960	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Canal Improvement 4 1/2s	1964	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Highway Improv't 4 1/2s	1963	M-S	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110
South Carolina 4 1/2s 20-40	1933	J-J	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
Virginia funded debt 2-3s	1901	J-J	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2
6s deferred Brown Bros cdfs			52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2
Railroad.																			
Ann Arbor 1st g 4s	1905	Q-J	64	67	65	68	64	68	64	68	64	68	64	68	64	68	64	68	64
Atch Top & S P gen g 4s	1905	A-O	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
Registered	1905	A-O	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2
Adjustment gold 4s	1905	Nov	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87
Registered	1905	Nov	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Stamped	1905	M-N	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Conv gold 4s	1905	J-D	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Conv 4s issue of 1909	1909	J-D	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Conv 4s (issue of 1910)	1910	J-D	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
10-year gold 5s	1917	J-D	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
East Okla Div 1st g 4s	1928	M-S	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2
Short Line 1st g 4s	1908	J-J	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91
St Paul & N W 1st g 4s	1908	M-S																	

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page.**

Street Railway				Street Railway			
New Ori Ky & Lt gen 4 1/2s 1935	J-J	84	81 May '14	80% 81	United Ry St L 1st g 4s 1934	J-J	69 70% 69 May '14
N Y Ry 1st R E & ref 4s 1942	J	76 1/2 Sale	77 19	75 70 1/2	St Louis Transit g 5s 1924	A-O	69 69 1/2 69 1/2
30-yr adt inc 5s 1942	A-O	55 Sale	54 1/2 130	53 53 1/2	United RRa San Fr s f 4s 1927	A-O	53 1/2 Sale 53 1/2 53 1/2
N Y State Ry 1st con 4 1/2s '62	M-N	88 1/2 89	89 89	87 90	Va Ry & Pow 1st & ref 5s 1934	J-J	92 92 1/2 92 1/2 J'ne '14
Portland Ry 1st & ref 5s 1930	M-N	100 1/2	101 Jan '13				92 1/2 94 1/2
Portland Ry Lt & Pow 1st							
Portland Ry 5s 1942	F-A	91 94 1/2	93 Mch '14	93 100 1/2			
Portland Gen Elec 5s 1935	J-J	99 101 1/2					
St Joe Ry L, H & P 1st g 5s 1937	M-N	99 100	98 Nov '08				
St Paul City Cab con g 5s 1937	J	101 1/2	103 1/2 Feb '13				
Third Ave 1st ref 4s 1960	J-J	83 1/2 Sale	83 1/2 30	80 1/2 85			
Adt inc 5s 1960	A-O	79 1/2 Sale	79 1/2 50	78 1/2 84 1/2			
Third Ave Ry 1st g 5s 1937	J-J	108 108 1/2	108 1/2 May '14	106 1/2 109 1/2			
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97 97 1/2	97 97	96 98			
Underg of London 4 1/2s 1933	J-J	95 1/2 Sale	94 1/2 95 1/2	94 96			
Income 5s 1948		86 89	87 Apr '14	84 92 1/2			
Union Elev (Chic) 1st g 4s 1945	A-O		84 Oct '08				
United Ry Inv & P 1st 1926	M-N		71 J'ne '13				

Gas and Electric Light			
Atlanta G L Co. 1st g 5s 1947	J-D	102	101 1/2 May '14
Bklyn U Gas 1st con g 5s 1945	M-N	105 1/2 105 1/2	105 1/2 105 1/2
Buffalo Gas 1st g 5s 1947	A-O		54 J'ne '13
Columbus Gas 1st g 5s 1932	J-J		
Detroit City Gas g 5s 1923	J-J	99 1/2 100 1/2	98 1/2 99 1/2
Det Gas Co. con 1st g 5s 1918	F-A		95 1/2 Sep '08
Det Edison 1st coll tr 5s 1933	J-J	103 1/2 103 1/2	102 1/2 May '14
Eq G L N Y 1st con g 5s 1932	M-N		103 1/2 Oct '12
Gas & Elec Berg Co g 5s 1949	J-D	100	100 Feb '12
Gr Rap G L Co 1st g 5s 1915	F-A		100 Oct '09
Hudson Co Gas 1st g 5s 1949	M-N	103 1/2 103 1/2	104 May '14
Kan City (Mo) Gas 1st g 5s 1922	A-O	91 1/2	92 Mch '14

*No price Friday; latest bid and asked this week. c Due Jan. e Due Feb. d Due April. h Due July. i Due Aug. e Due Oct. e Option sale.

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 12										BONDS N. Y. STOCK EXCHANGE Week Ending June 12									
Interest Period										Interest Period									
Price Friday June 12										Price Friday June 12									
Week's Range or Last Sale										Week's Range or Last Sale									
Range since Jan. 1.										Range since Jan. 1.									
No.										No.									
Low High										Low High									
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STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
12	12	12	12	12	12	May 14	Chicago City Ry & Light	100	12	May 22	204	Jan 31
38	38	38	38	38	38	May 14	Do pref	100	36 1/2	June 12	55 1/2	Feb 2
25	25	25	25	25	25	June 14	Chicago Elev Ry & Light	100	21	June 1	25	Jan 19
75	75	75	75	75	75	June 14	Do pref	100	61	June 1	70	Jan 21
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	June 14	Chic Ry & Light	100	90	Jan 10	98 1/2	Jan 24
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	June 14	Chic Ry & Light	100	27	Jan 8	35 1/2	June 4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	June 14	Chic Ry & Light	100	6	May 7	8 1/2	Jan 29
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	June 14	Chic Ry & Light	100	2	Jan 14	4	Jan 2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	June 14	Chic Ry & Light	100	17	Jan 15	22	May 8
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	June 14	Chic Ry & Light	100	35	Apr 8	40 1/2	May 7
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	June 14	Chic Ry & Light	100	4 1/2	Jan 7	4 1/2	Jan 7
16	16	16	16	16	16	June 14	Chic Ry & Light	100	25	Jan 26	25	Jan 26
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	June 14	American Can	100	25	Apr 18	34 1/2	Jan 23
92	93	93 1/2	93 1/2	93 1/2	93 1/2	June 14	Do pref	100	89 1/2	Jan 2	95 1/2	Jan 27
400	400	400	400	400	400	June 14	American Radiator	100	399	Apr 16	440	Feb 16
132	132	132	132	132	132	June 14	Do pref	100	128	May 14	134 1/2	Feb 6
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	June 14	Amer Shipbuilding	100	30	Jan 9	44	Jan 31
78	81	81	81	81	81	June 14	Do pref	100	76	Jan 8	92	Feb 4
123	124	123 1/2	123 1/2	123 1/2	123 1/2	June 14	Amer Tele & Teleg	100	118	Jan 2	124	Jan 28
35	37 1/2	35	35	35	35	June 14	Booth Fisheries com	100	35	Apr 28	50 1/2	Jan 21
73 1/2	75	73 1/2	74	74	74	June 14	Do 1st pref	100	73	Apr 27	84 1/2	Jan 27
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	June 14	Cal & Chic Canal & D	100	49	Apr 25	60	Feb 13
54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	June 14	Chic Pneumatic Tool	100	209 1/2	June 5	218	May 17
209 1/2	211	209 1/2	211	209 1/2	211	June 14	Chicago Title & Trust	100	133	Jan 26	140	May 16
135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	June 14	Commonwealth Edison	100	9 1/2	Jan 9	13	Jan 31
8 1/2	9	8 1/2	9	8 1/2	9	June 14	Corn Prod Ref Co com	100	125	Jan 2	102	Jan 26
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	June 14	Do pref	100	91 1/2	Jan 2	102	Jan 26
95	96	95 1/2	95 1/2	95 1/2	95 1/2	June 14	Goodrich (B.F.) com	100	23 1/2	May 30	26	Feb 4
24	25 1/2	24	24 1/2	24 1/2	24 1/2	June 14	Hart Shatt & Marx pf	100	100 1/2	Jan 2	106	May 17
104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	June 14	Illinois Brick	100	59 1/2	Jan 9	70	Jan 30
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	June 14	Internat Harvester Co	100	104 1/2	May 11	111	Jan 22
77	77	77	77	77	77	June 14	Knickerbocker Ice pf	100	123 1/2	Jan 14	138	Feb 3
130	133	130	133	130	133	June 14	Do pref	100	121 1/2	Feb 16	126	June 9
110 1/2	111	110 1/2	111	110 1/2	111	June 14	National Carbon	100	105	Apr 29	161	Feb 19
117 1/2	120	117 1/2	120	117 1/2	120	June 14	Do pref	100	116 1/2	Jan 27	120	May 17
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	June 14	Pacific Gas & El Co	100	35	Jan 9	47 1/2	Feb 13
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	June 14	People's Gas & Light	100	119	Apr 25	125	Jan 6
76	79	76 1/2	76 1/2	76 1/2	76 1/2	June 14	Pub Serv of No Ill com	100	76	May 29	81	May 4
95 1/2	97	95 1/2	97	95 1/2	97	June 14	Do pref	100	91	May 20	100	Feb 7
11	13	11	13	11	13	June 14	Rumely common	100	1	May 23	17 1/2	Jan 14
30	32	30	32	30	32	June 14	Do pref	100	30	May 23	40 1/2	Jan 14
185 1/2	186 1/2	187	188 1/2	188 1/2	189	June 14	Sears-Robinson com	100	178	Apr 25	193 1/2	Jan 31
124	125	125	125 1/2	125 1/2	125 1/2	June 14	Do pref	100	122	Jan 14	125 1/2	June 8
30	32	33	34	33	34	June 14	Stearns & Co com	100	27 1/2	Feb 3	30 1/2	Feb 6
88	89	88	89	88	89	June 14	Do pref	100	83	Feb 3	86	Feb 4
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	June 14	Stearns & Co	100	104 1/2	Jan 3	107 1/2	Feb 27
225	235	230	230	235	235	June 14	The Quaker Oats Co	100	230	Jan 6	250	May 21
106	107	106	106 1/2	106 1/2	106 1/2	June 14	Do pref	100	103	Jan 6	107	Feb 28
163	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	June 14	Union Carbide Co	100	140	Feb 9	158 1/2	May 24
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	June 14	Unit Box Bd & P Co	100	57	Apr 20	67 1/2	Feb 13
2 1/2	4	2 1/2	4	2 1/2	4	June 14	U S Steel com	100	109	Jan 3	114	May 17
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	June 14	Ward, Montgomery & Co pref	100	3 1/2	May 1	6 1/2	Jan 14
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	June 14	Western Stone	100	109	Jan 3	114	May 17
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	June 14	Woolworth com	100	109	Jan 3	114	May 17

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits † (thsd.)	Dividend Record				Last Paid.	%	Bid.	Ask.
			In 1912.	In 1913.	Per- cent.					
American State	\$400.0	\$127.0	2½	5½	—	—	—	—	—	—
Calumet National	100.0	73.4	None	6	An	Jan. '14, 8	187	189	—	—
Capital State	200.0	21.8	Org. J.	an. 87	'13.	V. 95, p. 1555	108	110	—	—
Central Mfg Dist.	250.0	31.6	Reg. b.	us. Oct.	'13	V. 98, p. 944	155	157	—	—
Cent & Com Nat.	21,500.0	11,220.9	10	15½	—	Apr. '14, 8	284	285	—	—
Corn Elev Nat.	3,000.0	6,835.8	16	15 1/2	—	Apr. '14, 4	404	407	—	—
Drexel State	3,000.0	151.8	6	6	—	Apr. '14, 1½	220	225	—	—
Drovers' National	750.0	394.7	10	10	—	Apr. '14, 2½	250	260	—	—
Englewood State	300.0	59.1	8	8	—	Apr. '14, 3	174	176	—	—
First National	10,000.0	12,318.6	17	17	Q-M	Mar. 31 '14, 4½	418	420	—	—
First Nat Englewood	150.0	248.1	12½	10 1/2	Q-M	Mar. 31 '14, 2½	352	355	—	—
Foreman Bros.	1,000.0	525.5	Private	Bank	—	—	—	—	—	—
Fr Dearborn Nat.	2,000.0	1,010.9	8	8	—	Apr. '14, 3	250	255	—	—
Haled St State	200.0	129.8	Org. N.	ov 25	1913	—	123	136	—	—
Hibernian Bk Assn	2,000.0	1,254.7	Not published	—	—	—	—	—	—	—
Hyde Park State	200.0	55.0	Reg. b.	us Aug.	'13.	V. 95, p. 373.	132	136	—	—
Irving Park Nat.	100.0	16.9	Org. N.	an. Feb.	'13.	V. 94, p. 455.	121	124	—	—
Kaspar State	400.0	224.7	10	10 1/2	—	Jan. '14, 8	256	—	—	—
Lake View State	200.0	8.5	—	1½	—	Q-J	Apr. '14, 1½	108	111	—
Lawndale State	200.0	67.6	—	6	—	Q-M	Mar. 31 '14, 2	272	275	—
Live Bk of Chic Nat	1,250.0	665.6	10 1/2	12	Q-M	Mar. 31 '14, 3	245	248	—	—
Mech & Trd State	200.0	60.2	Reg. b.	us Aug.	26 '13	V. 95, p. 593	180	185	—	—
Nat Bk of Repub.	2,000.0	1,472.3	8	8	Q-J	Mar. 31 '14, 2	199	202	—	—
National City	2,000.0	830.6	8	8	Q-J	Apr. '14, 1½	163	166	—	—
National Produce	2,500.0	128.7	6	6	Q-J	Apr. '14, 1½	170	176	—	—
North Ave State	200.0	112.0	7	7	Q-J	July '14, 1½	164	166	—	—
North Side St Sav	200.0	20.2	6	6	Q-J	Apr. '14, 1½	134	136	—	—
North West State	300.0	79.6	6	7	Q-J	Apr. '14, 1½	172	176	—	—
Ogden Ave State	200.0	9.7	Org. N.	ov. 27	'12.	V. 95, p. 1944	100	105	—	—
People's Bk of Dist	600.0	144.3	10	10	Q-J	Apr. '14, 2½	275	—	—	—
Second Security	200.0	27.0	Reg. b.	us Nov.	1 '11	V. 95, p. 1235	—	—	—	—
Security	400.0	181.7	6	7½	Q-J	Apr. '14, 3	247	250	—	—
South Chicago Sav	285.8	184.9	8	8 1/2	Q-J	Apr. '14, 2	222	225	—	—
South Side State	200.0	31.0	6	6	Q-J	Apr. '14, 1½	134	138	—	—
State Bank of Chic	1,600.0	2,888.3	12	12	Q-J	Apr. '14, 3	392	395	—	—
State Bank of Italy	300.0	50.3	Reg. b.	us Aug.	19 '13	V. 95, p. 533	129	130	—	—
Stock Yards Sav	350.0	258.9	10	15	Q-M	Mar. 31 '14, 4	350	—	—	—
Union Bk of Chic.	500.0	184.4	6	6	M-N	May '14, 3	174	176	—	—
Washington Bk Nat	100.0	30.6	6½	10 1/2	Q-J	Apr. '14, 2½	235	—	—	—
Central Tr Co of Ill	4,500.0	2,103.5	8	9	Q-J	Apr. '14, 2½	226	230	—	—
Chicago City B & T	400.0	422.9	10 1/2	12 1/2	Q-J	Jan. '14, 6	295	305	—	—
Chicago Sav B & T	1,000.0	275.8	6	6	Q-J	Apr. '14, 1½	144	144	—	—
Chicago Title & Tr	5,800.0	12,886.9	8	8½	Q-J	Apr. '14, 2½	209½	211	—	—
Continental Tr & Sav	1,800.0	503.4	8 1/2	8 1/2	Q-J	July '14, 2	160	163	—	—
Cent & Com Tr & S	8,000.0	1,879.1	Not published	—	—	—	—	—	—	—
Drovers' Tr & Sav	250.0	192.9	10	10	Q-M	Apr. '14, 2½	285	—	—	—
First Trust & Sav	5,000.0	4,110.7	None	None	Q-M	Dec 30 '11, 4	—	—	—	—
Fr Dearborn Tr & S	500.0	117.3	Reg. b.	us Apr.	3 '11	V. 92, p. 929	163	166	—	—
Franklin Tr & Sav	300.0	132.7	—	—	—	Mar. 31 '14, 1½	163	166	—	—
Greenebaum Sons	1,500.0	336.9	10	10	Q-J	Apr. '14, 2½	134	136	—	—
Gua Antice Tr & S	200.0	62.5	6	6	Q-J	Jan. '14, 3½	134	136	—	—
Harris Tr & Sav	1,500.0	2,658.8	12	12 1/2	Q-J	July '14, 6½	150	153	—	—
Home Bank & Tr.	300.0	84.2	Reg. b.	us Apr.	10 '13	V. 92, p. 1004	150	153	—	—
Illinois Tr & Sav	5,000.0	10,499.4	16 1/2	16 1/2	Q-J	Apr. '14, 4	470	480	—	—
Kenwood Tr & Sav	200.0	109.1	7 1/2	7 1/2	Q-J	Apr. '14, 1½	190	195	—	—
Lake View Tr & Sav	300.0	111.4	6	6	Q-J	Apr. '14, 1½	153	155	—	—
La Salle St Tr & Sav	1,000.0	84.5	Reg. b.	us Mar.	7 '10	—	85	90	—	—
Liberty Tr & Sav	275.0	7.9	Org. D.	ec. 6	'12.	—	165	168	—	—
Market Tr & Sav	200.0	31.0	Org. D.	ec. 5	'12.	V. 95, p. 593	112	116	—	—
Mercantile Tr & Sav	250.0	58.0	Reg. b.	us Jy	'12	V. 94, p. 484	161	165	—	—
Mercantile L & Tr	3,000.0	7,496.1	16	16	Q-J	Apr. '14, 4	424	438	—	—
Michigan Ave Tr	200.0	73.0	—	6	Q-J	July '14, 1½	135	138	—	—
Mid-City Tr & Sav	500.0	142.7	Om. b.	us Ap.	10 '1	V. 92, p. 1004	905	909	—	—
Northern Tr Co.	1,800.0	2,961.9	8	8	Q-M	Mar. 31 '14, 3	330	335	—	—
North West Tr & S.	300.0	136.0	8	8	J-J	Jan. '14, 8	273	276	—	—
Old Colony Tr & S	300.0	58.2	Reg. b.	us Jan.	1 '11	V. 92, p. 1537	113	118	—	—
People's Tr & Sav	500.0	246.2	—	8 1/2	Q-J	Apr. '14, 2½	280	285	—	—
Pullman Tr & Sav	300.0	284.2	8	8	Q-J	Mar. 31 '14, 2	200	203	—	—
Shelton Tr & Sav	300.0	47.5	8	8	Q-J	Mar. 31 '14, 1½	154	157	—	—

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 12 1914.	Stocks.		Railroad, Ac., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	136,783	\$11,728,550	\$1,076,000	\$9,000	-----
Monday	159,470	14,200,450	2,016,000	76,000	-----
Tuesday	145,341	12,818,100	2,224,000	348,000	\$4,000
Wednesday	106,549	9,767,900	2,231,000	132,500	-----
Thursday	110,272	9,588,650	1,916,000	246,500	1,000
Friday	121,415	10,963,250	2,432,000	173,500	-----
Total	779,830	\$68,966,900	\$11,895,000	\$985,500	\$5,000

Sales at New York Stock Exchange.	Week ending June 12.		Jan. 1 to June 12.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	779,830	3,394,753	35,603,541	42,824,905
Par value	\$68,966,900	\$311,813,500	\$3,112,077,689	\$3,855,609,700
Bank shares, par	\$1,200	-----	\$254,600	\$77,600
Bonds	-----	-----	-----	-----
Government bonds	\$5,000	\$15,500	\$422,500	\$468,000
State bonds	\$85,500	1,558,500	28,760,500	14,009,500
RR. and misc. bonds	11,895,000	12,526,500	313,280,000	251,363,500
Total bonds	\$12,885,500	\$14,103,500	\$342,463,000	\$265,841,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 12 1914.	Boston.		Philadelphia.	
	Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.
Saturday	8,882	\$11,000	1,700	3,074
Monday	12,717	24,000	5,679	3,019
Tuesday	10,677	24,000	8,253	2,000
Wednesday	7,870	20,000	4,232	1,577
Thursday	11,870	17,500	2,454	2,309
Friday	8,870	24,000	3,299	3,474
Total	60,386	\$120,900	20,617	15,453

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Street Railways—(Con.)	
Bid	Ask	Bid	Ask
New York City			
Bleek St & Fulton Stk.	100	Common	100
1st mtg 4s 1910	J-J	Preferred	100
B'y & 7th Ave stk.	100	Wash Ry & El Co.	100
2d mtg 4s 1914	J-J	Preferred	100
Broadway Surface RR—	100	4s 1915	J-J
1st 4s 1914	J-J	West Penn Tr & Wat Pow	100
Cent Croton stock	100	Preferred	100
1st mtg 4s 1913	M-N	Electric, Gas & Power Cos	100
Christopher & 10th St stk	100	New York City	100
Dry Dock E B & Batt—	100	Cent Un Gas 5s 1927	J-J
1st gold 4s 1912	J-D	4s Kings Co El L & P Co.	100
Scrip 4s 1914	F-A	New Amsterdam Gas	100
Eight Avenue stock	100	1st consol 4s 1914	J-J
Scrip 4s 1914	F-A	N Y & E R Gas 1st 4s '44	J-J
43d & Gr St Ry stock	100	Consol 4s 1915	J-J
43d St M & N Ave	100	N Y & Q El L & Pow Co.	100
1st 4s 1914	M-N	Preferred	100
Ninth Avenue stock	100	N Y & Richmond Gas	100
Second Avenue stock	100	North'n Un 1st 4s 1927	M-N
Consol 4s 1914	F-A	Standard G L 1st 4s '30	M-N
Sixth Avenue stock	100	Other Cities	100
Sou Boulevard 4s 1915	J-J	Am Gas & Elec com.	50
So Far 1st 4s 1915	A-O	Preferred	50
Tarry W F & M 5s '28	M-S	Am Lt & Trac com.	100
25 & 30th Sts 4s '96	A-O	Preferred	100
Twenty-third St stock	100	Amer Power & Lt com.	100
Union Ry 1st 4s 1914	F-A	Preferred	100
Westchester 1st 4s '43	J-J	Bay State Gas	50
Yonkers St RR 4s 1914	A-O	Buffalo City Gas stock	100
Brooklyn			
Adrian Ave RR com 5s '31	A-O	Cities Service Co com.	100
B B & W E 5s 1913	A-O	Preferred	100
Brooklyn City RR	100	Columbia Gas & Elec	100
Bklyn Hgts 1st 4s 1914	A-O	1st 4s 1917	J-J
Coney Isl & Bklyn	100	Cons Gas of N J 5s 1915	J-J
1st cons 4s 1915	J-J	Consumers L H & Pow	100
Con 4s 1915	J-J	5s 1915	J-D
Brk C & N 5s 1915	J-J	Consumers Power (Minn)	100
Nassau Elec 1st 4s 1914	A-O	1st & ref 5s '29 opt	14M-N
N Wmsburgh & Flatbush	100	Denver G & El 5s 1914	M-N
1st 4s July 1914	F-A	Electric Bond Share pref	100
Steinway 1st 4s 1913	J-J	Elisabeth Gas Lt Co.	100
Other Cities			
Buff St Ry 1st com 5s '31	F-A	Essex & Hudson Gas	100
Com'w'ith Pow Ry & L	100	Gas & El Bergen Co.	100
Preferred	100	Gr't West Pow 5s 1914	J-J
Cann Ry & Lt com.	100	Hudson County Gas	100
Preferred	100	Indiana Lighting Co.	100
Detroit United Ry	100	4s 1915 opt	F-A
Federal Light & Trac.	100	Indianapolis Gas	100
Preferred	100	1st 4s 1915	A-O
Havana Elec Ry & P	100	Jackson Gas 5s 1917	A-O
Preferred	100	Laclede Gas L (St Louis)	100
Louis St 5s 1910	J-J	Preferred	100
New Ori Ry & Lt com.	100	Madison Gas 5s 1915	A-O
Preferred	100	Narragon (Prov) El Co.	50
N Y State Ry com.	100	Newark Gas 5s Apr '44	J-J
Nor Ohio Tr & Lt com.	100	No Hud L H & F 5s 1913	A-O
Pub Serv Corp of N J—	100	Pacific Gas & E com.	100
Tr 4s 6% perpetual	100	Preferred	100
No Jer St 1st 4s 1914	M-N	Pat & Fas Gas & Elec	100
Cons Tract of N J	100	St Joseph Gas 5s 1917	J-J
1st 4s 1913	J-D	Standard Gas & El (Del)	50
Newk Pass Ry 5s '90	J-J	Preferred	50
Rapid Tran St Ry	100	United Electric of N J	100
1st 4s 1913	A-O	1st 4s 1914	J-D
J O Hob & Pat 4s '40	M-N	United Gas & Elec Corp.	100
Se J Gas El & Trac.	100	1st preferred	100
Gu 4s 1915	M-S	2d preferred	100
No Hud Co Ry 5s 1913	J-J	Utah Securities Corp.	100
Ext 4s 1914	M-N	6% notes Sep 15 '22	M-S
Pat Ry com 5s 1913	J-D	Western Power com.	100
2d 4s 1914 opt	A-O	Preferred	100
Republic Ry & Light	100	1st & ref 4s 1914 opt	J-D
Preferred	100	Ferry Companies	100
Tennessee Ry L & P com.	100	N Y & E R Ferry stock	100
Preferred	100	1st 4s 1913	M-N
Toledo Tract L & P	100	N Y & Hob 5s May '48	J-D
Preferred	100	Hob Ry 1st 4s 1914	M-N
Trent P & H 5s 1913	J-D	N Y & N J 5s 1914	J-J
United Lt & Ry com.	100	10th & 23d Sts Ferry	100
1st preferred	100	1st mtg 5s 1919	J-D
2d preferred	100	Union Ferry stock	100
		1st 4s 1910	M-N

*Per share. *And assumed dividend. *Basis. *Listed on Stock Exchange but usually inactive. / Flat price. *Nominal. *Sale price. *New stock. *Subsidiaries. *Ex-div. *Ex-rights. *Includes all new stock dividends and subscriptions. *Listed on Stock Exchange but infrequently dealt in: record of sale. *May, will be found on a preceding page. *Ex-300% stock dividend.

Telegraph and Telephone		Bid	Ask	Indust and Miscell—(Con)		Bid	Ask
Amer Tel & Cable	100	57 1/2	61	Am Steel Fdy 6s 1935	A-O	100	100
Central & South Amer.	100	105 1/2	107	Deb 4s 1923	F-A	71	75
Comm'l Un Tel (N Y)	25	95	105	American Surety	50	167	175
Empire & Bay State Tel	100	60	70	American Thread pref.	5	4	5
Franklin	100	40	50	Amer Typefounders com.	100	37	40
Gold & Stock Tel.	100	110	121	Preferred	100	94	96
Marconi Wireless Tel of Am	5	3 1/2	3 3/4	Deb 4s 1935	M-N	93	98
Northwestern Tel.	50	108	115	Amer Writing Paper	100	4	1
Pacific & Atlantic	25	65	75	Barney & Smith Car com	100	---	15
Pae Tel & Tel pref.	100	88	90 1/2	Preferred	100	---	45
Southern & Atlantic	25	85	95	Bliss (E W) Co com.	50	87	90
Short-Term Notes				Preferred	50	116	125
Amal Copper 5s 1915	M-S	100 1/2	100 1/2	Bond & Mtge Guar.	100	287	292
Amer Locomotive 5s 1915 J-J	100 1/2	100 1/2	100 1/2	Borden's Cond Milk com.	100	113	114
5s 1915	J-J	100	100 1/2	Preferred	100	105 1/2	106 1/2
5s 1917	J-J	99 1/2	100 1/2	Bradley Copper Mines	5	7 1/2	7 1/2
Am Tel & T Sub Cos 5s '16	100 1/2	100 1/2	100 1/2	Brown Shoe com	100	36	40
Balto & Ohio 5s 1914	J-J	100 1/2	100 1/2	Preferred	100	88	90
Bklyn Rap Tr—See N Y Stk	Ex	list.	list.	Butterick Co.	100	27	29 1/2
Ches & Ohio 5s 1919	J-D	95 1/2	96	Casualty Co of America	100	95	105
ChicElec Ry 5s 1914	J-D	99 1/2	100	Celluloid Co.	100	129 1/2	131
Eric Coll 5s Oct 1 1914	A-O	100 1/2	100 1/2	City Investing Co.	100	22	27
5s Oct 1 1917	A-O	99 1/2	100 1/2	Preferred	100	85	90
5s Oct 1 1917	A-O	99 1/2	100 1/2	Cliffin (H B) Co com.	100	70	73
Har Riv & Pt Ch 5s '15	M-N	98 1/2	98 1/2	1st preferred	100	78	82
Hocking Valley 5s '14	M-N	100 1/2	100 1/2	2d preferred	100	79	84
Int Cent 4 1/2s 1914	J-J	100	100 1/2	Cluett, Peabody & Co—See	Stk Ex	list	list
Int & Gt Nor 5s 1914	F-A	90	93	Consol Car Heating	100	63	70
Int Harvester 5s '15	F-A	100 1/2	100 1/2	Continental Can com.	100	40 1/2	43 1/2
Minn & St L 5s 1916	F-A	93	95	Preferred	100	87	90
Mo Kan & Tex 5s 1915	M-N	90	93	Crucible Steel com.	100	10 1/2	10 1/2
Misouri Pacific 5s 1915 J-D	93 1/2	94 1/2	95 1/2	Preferred	100	---	93 1/2
New Eng Nav 5s 1917	M-N	99	99 1/2	Davis-Daily Copper Co.	10	---	---
N Y C Lines 5s 1914-22	4.65	4.65	4.65	duPont (E I) de Nem Pow	100	123	127
4 1/2s Jan 1915-1925	J-J	4.65	4.65	Preferred	100	---	85
4 1/2s Jan 1915-1927	J-J	4.65	4.65	Emerson-Brantingham	100	18	23
N Y Cent 4 1/2s 1915	M-N	100 1/2	100 1/2	Preferred	100	---	74
5s Sept 15 1914	100 1/2	100 1/2	100 1/2	Empire Steel & Iron com	100	15	25
5s Nov 5 1914	100 1/2	100 1/2	100 1/2	Preferred	100	8	14 1/2
N Y N H & H 5s '15	M-N	98 1/2	98 1/2	Federal Min & Smelt	100	36	36 1/2
Seaboard Air L Ry 5s '16	M-S	99 1/2	100 1/2	Preferred	100	162	170
Southern Ry 5s 1916	F-A	99 1/2	99 1/2	General Chemical com.	100	109 1/2	110
5s Mch 2 1917	M-S	99 1/2	99 1/2	Preferred	100	---	---
West Maryland 5s 1915 J-J	89	89	95	Goldfield Consol M	10	1 1/2	1 1/2
Westingh's El & M 5s 1915	101 1/2	102 1/2	102 1/2	Hackensack Water Co	---	---	---
Railroads				1st 4s 1912 op 1912	J-J	83	---
Chic & Alton com.	100	8	9 1/2	Hale & Kilburn com.	100	25	30
Preferred	100	13	25	Preferred	100	75	80
Chic St P M & Om.	100	128	140	Havana Tobacco Co.	100	3	4
Preferred	100	135	145	Preferred	100	9	12
Colo & South com.	100	22	23	1st 4s June 1 1922	J-D	62	66
1st preferred	100	40	42	Hoboken Land & Improve't	---	---	---
2d preferred	100	32	40	1st 5s Nov 1930	M-N	100	---
Dul S S & Atl com.	100	4	5	Hocking Val Products	100	21 1/2	3 1/2
Preferred	100	8	11	1st 4s 1916	J-J	37 1/2	41
N Y Chic & St L com.	100	36	40	Ingersoll-Rand com.	100	110	---
1st preferred	100	92	100	Preferred	100	92	---
2d preferred	100	68	80	Intercontn Rub com.	100	74	74 1/2
Northern Securities Stubs	102	102	106	Internat Banking Co.	100	98	105
Pitts Bess & Lake Erie	50	30	33	International Nickel	100	117	117 1/2
Preferred	50	60	66	Preferred	100	105	106
Railroad Securities Co—	---	---	---	International Salt	100	5	8
Ill C Stk Tr etts Ser A	---	---	78	1st 4s 1915	A-O	49	51
West Pac 1st 4s 1913	M-S	51	54	International Silver pref.	100	106	110
Standard Oil Stocks	Per share	---	---	1st 4s 1915	J-D	110	---
Anglo-American Oil new	---	17 1/2	18	Kelly Springfield Tire	100	61	64
Atlantic Refining	100	605	612	Preferred	100	138	140
Borneo-Sourymer Co.	100	290	300	Debenture 4s 1915	A-O	75	83
Buckeye Pipe Line Co.	60	140	142	Lackawanna Steel	100	30 1/2	34
Chesapeake Mfg Cons.	100	655	665	Langston Monotype	100	83	84 1/2
Colonial Oil	100	103	108	Lawyers' Mtge Co.	100	190	195
Continental Oil	100	223	227	Lehigh Val Coal Sales	50	165	175
Crescent Pipe Line Co.	50	48	50	Manhattan Shirt	100	40	60
Cumberland Pipe Line	100	55	58	Preferred	100	98	103
Eureka Pipe Line Co.	100	257	260	Manhattan Trans.	20	3 1/2	3 1/2
Galena-Signal Oil com.	100	173	176	Mortgage Bond Co.	100	97	102 1/2
Preferred	100	150	155	Nat Cloak & Suit com.	100	55	56 1/2
Indiana Pipe Line Co.	50	133	135	Preferred	100	97 1/2	98
National Transit Co.	25	38	40	National Surety	100	175	185
New York Transit Co.	100	278	282	New York Air Brake	100	60	68
Northern Pipe Line Co.	100	111	114	New York Dock com.	100	5	20
Ohio Oil Co.	25	180	182	Preferred	100	---	20
Pacific Oil Corp.	---	79	81	N Y Mtge & Security	100	143	150
Prairie Oil & Gas	100	464	468	N Y Title Ins Co.	100	60	65
Solar Refining	100	300	306	N Y Transportation	20	5 1/2	5 1/2
Southern Pipe Line Co.	100	221	224	Niles-Bem-Pond com.	100	58	63 1/2
South Penn Oil	100	288	292	Ohio Copper Co.	100	1 1/2	---
So West Pa Pipe Lines	100	149	152	Ontario Silver	100	21 1/2	24
Standard Oil (California)	100	330	332	Otis Elevator com.	100	75	77
Stand Oil (Indiana)	100	480	485	Preferred	100	95	97
Standard Oil (Kansas)	100	427	432	Pettibone-Muliken Co	100	30	27
Stand Oil of Kentucky	100	278	281	1st preferred	100	---	99
Stand Oil of Nebraska	100	360	370	Pittsburgh Brewing	50	94 1/2	---
Stand Oil of N J (old)	100	1410	---	Preferred	50	25 1/2	26 1/2
Stand Oil of N J	100	405	408	Pittsburgh Steel pref.	100	85 1/2	92
Standard Oil subsidiaries	1000	---	---	Pope Mfg Co com.	100	---	1
Standard Oil of N Y	100	215	217	Preferred	100	2	5
Standard Oil of Ohio	100	410	415	Pratt & Whitney pref.	100	98 1/2	102
Swan & Finch	100	190	195	Producers Oil	100	130	---
Union Tank Line Co.	100	86	88	Realty Assoc (Bklyn)	100	105	115
Vacuum Oil	100	225	227	Remington Typewr't com	100	21	23 1/2
Washington Oil	10	48	51	1st preferred	100	96	98
Waters-Pierce Oil	100	3000	---	2d preferred	100	87	88
Tobacco Stocks				Royal Bak Powd com.	100	177	180
(See also Stock Exchange List)				Preferred	100	105	106
Amer Cigar com.	100	130	137	Safety Car Heat & Lt.	100	104 1/2	105 1/2
Preferred	100	85	90	Sears, Roebuck & Co—See N Y	Stk Ex	list	list
Amer Machine & Fdy.	100	85	90	Preferred	See Chic Stk	Ex	list
British-American Tobac.	51	21 1/2	22	Singer Mfg Co.	100	330	333
New stock	---	21 1/2	22 1/2	Standard Coupler com.	100	25	33
Conley Foli.	100	275	300	Preferred	100	108	111
Helme (Geo W) com.	100	157 1/2	167 1/2	Stewart-Warner Speed'r	100	47 1/2	49
Preferred	100	112 1/2	115 1/2	Preferred	100	97	100
Johnson Tin Foli & Metal	100	125	175	Sulsberger & Sons pref.	100	94	98
Mae Andrews & Forbes	100	190	200	Texas & Pacific Coal	100	97 1/2	100
Porto-Rican-Amer Tob.	100	230	240	Texas Pacific Land Tr.	100	98	105
Reynolds (R J) Tobacco	100	265	275	Tonopah Min (New) See Phila	Stk Ex	list	list
Tobacco Products com.	100	100	150	Trenton Potteries com.	100	4	6
Preferred	100	84	85 1/2	Preferred new	100	45	55
United Cigar Mfrs com	100	46	48	United Copper	100	1 1/2	---
Preferred	100	99 1/2	101	Preferred	100	3	6
United Cigar Stores com.	100	87 1/2	89 1/2	United Dry Goods	100	84	85
Preferred	100	110	115	Preferred	100	98	101
Weyman-Bruten Co.	100	212	297	U S Casualty	100	190	210
Preferred	100	112 1/2	115 1/2	U S Envelope com.	100	144	148
Young (J S) Co.	100	125	140	Preferred	100	106 1/2	109
Industrial & Miscellaneous				U S Finishing	100	3	7
Adams Express	100	96	101	Preferred	100	25	30
Col tr 4s 1917	J-D	74	75 1/2	1st 4s 1919	J-J	90	94
Alliance Realty	100	88	93	Con 4s 1920	J-J	69	72
Amer Bank Note com.	50	93	99	U S Indus Alcohol	100	15	30
Preferred	50	80 1/2	81 1/2	Preferred	100	---	84
American Book	100	160	175	U S Steel Corporation	---	---	---
American Brass	100	134	137	Col s f s Apr 1951 op 1911	112	114	114
American Chicel com.	100	190	195	Col s f s Apr 1951 act opt	112	114	114
Preferred	100	97	99	U S Tit Gu & Indem.	100	30	45
American Express	100	108	106 1/2	Virginia Iron C & C.	100	40	50
Am Graphophone com.	100	---	25	Wells Fargo & Co.	100	101	101 1/2
Preferred	100	---	67	Westchester & Bronx Tils	---	---	---
American Hardware	100	115	120	& Mtge Guar.	100	165	175
Amer Mailing 6s 1914	J-D	99 1/2	100 1/2	Westingh's Air Brake	50	129 1/2	130 1/2
Amer Press Assoc'n	100	25	30	Preferred	100	93	95

* Bid and asked prices. * Assessment paid. † Ex-stock dividend. ‡ Ex-rights. § Ex-dividend and rights. ¶ Unstamped. * 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending June 12										BONDS BOSTON STOCK EXCHANGE Week Ending June 12									
Interest Period										Interest Period									
Price Friday June 12										Price Friday June 12									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Am Agri Chem 1st 5s.....	102 1/2	A-O	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	General Motors 1st 5-yr 6s.....	101 1/2	A-O	101	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Telep & Tel coll tr 4s.....	102 1/2	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Gr Nor O B & Q coll tr 4s.....	97	J-J	97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Convertible 4s.....	103 1/2	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered 4s.....	101 1/2	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20-year conv 4 1/2s.....	103 1/2	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Houston Elec 1st 5-yr 6s.....	101 1/2	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Writ Paper 1st s f 5s g.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	La Falls & Sioux 1st 7s.....	101 1/2	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Zinc L & S deb 6s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan O Cilia & Spr 1st 5s.....	101 1/2	A-O	65	71	92	Feb '08	92	Feb '08	92
Atch Top & S Fe gen g.....	100 1/2	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan O Ft Scott & Mem 6s.....	100 1/2	M-N	100 1/2	100 1/2	100 1/2	Apr '14	100 1/2	Apr '14	100 1/2
Adjustment 4s.....	100 1/2	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	K O Ft S & M Ry ref 4s gu.....	100 1/2	A-O	74 1/2	74 1/2	74 1/2	Mch '14	74 1/2	Mch '14	74 1/2
Stamp 4s.....	100 1/2	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Kan O M & B gen 4s.....	100 1/2	M-S	83	83	85	May '14	85	May '14	85
50-year conv 4s.....	100 1/2	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Assented income 5s.....	100 1/2	M-S	73	73	75	Apr '14	75	Apr '14	75
10-year conv 5s.....	101 1/2	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan O & M Ry & Br 1st 5s.....	100 1/2	A-O	93	94 1/2	93	03	93	03	93
Atl Gu. f & W I 88 Lines 5s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Marq Hough & Ont 1st 6s.....	100 1/2	A-O	115	115	J'ne '08	115	J'ne '08	115	
Bos & Corb 1st conv s f 6s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mass Gas 4 1/2s.....	100 1/2	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Boston Elev 3-yr g 4s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Deban 4 1/2s.....	100 1/2	J-J	95	95	95	95	95	95	95
Boston & Lowell 4s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mich Telephone 1st 5s.....	100 1/2	J-J	95	95	95	95	95	95	95
Boston & Maine 4 1/2s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Miss River Power 1st 5s.....	100 1/2	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Plain 4s.....	101 1/2	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Cotton Yarn 5s.....	100 1/2	F-A	75	75	75	75	75	75	75
Bur & Mo Riv cons 6s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Teleph 5s.....	100 1/2	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Butte El & Pow 1st 5s.....	101 1/2	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5s.....	100 1/2	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo Riv 1st 7s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New River (The) conv 5s.....	100 1/2	J-J	75	75	75	Mch '14	75	Mch '14	75
Cent Vermont 1st g 4s.....	101 1/2	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y N H & H con deb 3 1/2s.....	100 1/2	J-J	70 1/2	70 1/2	70 1/2	Mch '14	70 1/2	Mch '14	70 1/2
C B & Q Iowa Div 1st 5s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Conv deb 6s.....	100 1/2	J-J	111 1/2	111 1/2	111 1/2	Mch '14	111 1/2	Mch '14	111 1/2
Iowa Div 1st 4s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oreg Sh Line 1st g 6s.....	100 1/2	F-A	104	104	104	Jan '15	104	Jan '15	104
Denver Exten 4s.....	101 1/2	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Pond Creek Coal 1st 6s.....	100 1/2	J-D	104	104	104	9	104	9	104
Nebraska Exten 4s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Pugot Rd Elec Ry 1st 5s.....	100 1/2	F-A	83	83	83	Jan '14	83	Jan '14	83
B & S W f 4s.....	101 1/2	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Repub Valley 1st s f 6s.....	100 1/2	J-J	103	103	103	Jan '10	103	Jan '10	103
Illinois Div 3 1/2s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Savannah Elec 1st cons 5s.....	100 1/2	J-J	101 1/2	101 1/2	101 1/2	Dec '10	101 1/2	Dec '10	101 1/2
Chic Jet Ry & S R Yds 5s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Seattle Elec 1st g 5s.....	100 1/2	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust refunding g 4s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Shannon-Ariz 1st 6s g.....	100 1/2	M-N	94 1/2	95	95	May '17	95	May '17	95
Ch Milw & St P Dub D 6s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Terre Haute Elec g 5s.....	100 1/2	J-J	97	97	97	Apr '04	97	Apr '04	97
Ch M & St P Wla V div 6s.....	101 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Torrington 1st g 5s.....	100 1/2	M-S	100	100	100	Mch '14	100	Mch '14	100
Ch & No Mich 1st g 4s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Union Pac RR & Id gr g 4s.....	100 1/2	J-J	90 1/2	90 1/2	90 1/2	Mch '15	90 1/2	Mch '15	90 1/2
Chic & W Mich gen 5s.....	101 1/2	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	20-year conv 4s.....	100 1/2	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Concord & Mont cons 4s.....	101 1/2	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Fruit gen s f 4 1/2s.....	100 1/2	J-J	94 1/2	95	95	J'ne '14	95	J'ne '14	95
Copper Range 1st 5s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Debutent 4 1/2s.....	100 1/2	J-J	102 1/2	103	103	May '16	103	May '16	103
Cudahy Pack (The) 1st g 5s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Steel Co 10-40-yr 5s Apr 1903.....	100 1/2	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Current River 1st 5s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	West End Street Ry 4s.....	100 1/2	F-A	97 1/2	97 1/2	97 1/2	Feb '14	97 1/2	Feb '14	97 1/2
Det Gr Rap & W 1st 4s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4 1/2s.....	100 1/2	M-S	98 1/2	98 1/2	98 1/2	Apr '14	98 1/2	Apr '14	98 1/2
Dominion Coal 1st s f 6s.....	101 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold debenture 4s.....	100 1/2	M-N	96 1/2	96 1/2	96 1/2	Apr '13	96 1/2	Apr '13	96 1/2
Fitchburg 4s.....	101 1/2	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4s.....	100 1/2	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fremt Elk & Mo V 1st 6s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Western Telep & Tel 5s.....	100 1/2	J-J	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Unstamped 1st 6s.....	101 1/2	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Wisconsin Cent 1st gen 4s.....	100 1/2	J-J	93 1/2	93 1/2	93 1/2	Feb '12	93 1/2	Feb '12	93 1/2

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan. 1		Range for Previous Year (1913)	
Saturday June 6	Sunday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
107 107	106 1/2 106 1/2	107 107 1/2	107 107	107 107 1/2	107 1/2 107 1/2	178	Baltimore					
*114 1/2 118	*115 1/2 120	*114 1/2 118	*114 1/2 118	*115 118	*114 1/2 118	50	Con Gas El L & Pow. 100	103 Feb 14	108 1/2 May 21	101 1/2 J'ne	120 Jan	
*13 13	*12 12	*11 11	*11 11	*11 11	*11 11	50	Do pref 100	109 Jan 8	114 1/2 May 28	101 1/2 J'ne	120 1/2 Jan	
*125 1/2 129	*126 1/2 130	*126 1/2 130	*126 1/2 130	*127 127	*126 1/2 126 1/2	167	Houston Oil & Tr cts. 100	13 Apr 26	19 1/2 Feb 3	12 1/2 Dec	25 1/2 Nov	
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	50	Do pref tr cts. 100	53 Apr 28	60 Jan 19	56 1/2 J'ly	68 Jan	
*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*55 55	*55 55	100	Northern Central 50	115 Jan 22	137 1/2 J'ne 5	106 1/2 Dec	123 Apr	
37 1/2 37 1/2	28 28	28 28	28 28	28 28	28 28	790	Seaboard Air Line 100	174 Jan 6	22 Feb 5	14 1/2 J'ne	21 Jan	
							Do pref 100	46 Jan 2	55 1/2 Feb 9	41 1/2 J'ly	49 1/2 Sep	
							United Ry & Electric 50	24 1/2 Jan 7	28 1/2 May 25	23 Jan	27 1/2 Apr	
							Philadelphia					
							American Cement 50			3 Feb	2 Feb	
							American R.R. 50	37 Apr 16	39 1/2 Feb 14	37 J'ne	49 1/2 Feb	
							Cambria Steel 50	245 1/2 Apr 30	51 1/2 Jan 21	41 J'ne	53 1/2 Jan	
							Electric Co of America 10	11 Jan 15	11 1/2 Jan 27	11 1/2 J'ly	12 1/2 Jan	
							Elec Storage Battery 100	46 1/2 Jan 6	55 1/2 Feb 2	42 1/2 J'ne	54 1/2 Jan	
							Gen Asphalt 100	86 1/2 Jan 9	43 1/2 Feb 10	33 J'ne	43 1/2 Feb	
							Do pref 100	74 1/2 Jan 6	83 Feb 10	70 1/2 J'ne	78 May	
							Keystone Telephone 50	9 1/2 Apr 28	13 1/2 Jan 15	9 1/2 J'ne	13 1/2 May	
							Lake Superior Corp. 100	15 1/2 J'ne 10	23 1/2 Jan 31	21 Dec	31 1/2 Jan	
							Leh O & Nav tr cts. 50	277 1/2 Apr 30	84 1/2 Jan 22	81 J'ne	93 1/2 Jan	
							Lehigh Valley 50	66 1/2 Apr 23	78 1/2 Jan 24	70 1/2 J'ne	84 1/2 Jan	
							Lehigh Valley Transit 50	16 1/2 Apr 27	20 1/2 Feb 4	15 1/2 Jan	25 1/2 Feb	
							Do pref 50	30 J'ne 9	34 Jan 29	29 1/2 J'ne	37 1/2 Feb	
							Pennsylvania R.R. 50	54 1/2 Apr 25	57 1/2 Jan 31	53 1/2 Dec	61 1/2 Jan	
							Philadel Co (Pitts) 50	38 1/2 Apr 27	46 1/2 Feb 6	37 J'ne	50 Jan	
							Philadelphia Elect 25	24 1/2 J'ne 8	27 1/2 Feb 19	19 1/2 J'ne	126 1/2 Dec	
							Phila R T vot tr cts. 50	13 Apr 27	20 1/2 Jan 15	18 Nov	25 1/2 Jan	
							Reading 50	270 1/2 Apr 27	86 1/2 Jan 23	75 1/2 J'ne	85 1/2 Dec	
							Tompan Mining 1	6 Mch 6	7 1/2 Jan 14	4 J'ly	7 1/2 Dec	
							Union Traction 50	43 Mch 27	47 Jan 15	41 1/2 Nov	51 1/2 Jan	
							United Gas Impt. 50	83 Apr 25	86 Jan 28	80 1/2 J'ne	91 1/2 Feb	
							PHILADELPHIA					
							Bid Ask					
							Inactive Stocks					
							Amer Gas of N J 10					
							American Milling 10					
							Amer Rys pref 100	101 1/2 102 1/2				
							Cambria Iron 50	43 1/2 44				
							Central Coal & Coke 100					
							Preferred 100					
							Consol Trac of N J 100	73 1/2				
							Harwood Electric 100					
							Huntington & B T 50					
							Preferred 50					
							Insurance Co of N A 10	22 1/2 23 1/2				
							Inter Sm Pow & Chem 50					
							Kentucky Securities 100	58 1/2 59 1/2				
							Keystone Tele. pref. 50					
							Keystone Watch Case 100					
							Le Bros 10					
							Little Schuykill 50					
							Minerhill & Schuykill 50					
							Wag Gas Elec L & F 100	60 65				
							Preferred 100	80 85				
							North Pennsylvania 50	93 1/2				
							Penny receipts \$30 paid 100					
							Pennsylvania Salt 50	105 107				
							Pennsylvania Steel 100	62 68				
							Preferred 100	36 38				
							Phila Co (Pitts) 5% pref 50	41 1/2 43 1/2				
							6% cumulative pref. 50					
							Phila German & Norris 50					
							Phila Traction 50	81 81 1/2				
							Railways General 10	84				
							Tompan Belmont Dev 1	7 1/2 7 1/2				
							United Cos of N J 100					
							United Trac Pitts pref 50					
							Virginia Ry & Power 100					
							Preferred 100					
							Warwick Iron & Steel 10	9				
							Wash-ton-Ya Ry (new) 100					
							Preferred 100					
							Welsbach Co. 50					
							West Jersey & Sea 50	50 51				
							Westmoreland Coal 50	63 63 1/2				
							Wilkes Gas & Elec 100					
							York Railway 50	8 9				
							Preferred 50	23 23				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.		
Ala N O & Tex Pac	May	322,602	356,089	3,724,307	3,610,218	N O Mobile & Chic.	April	171,850	224,566	1,860,701	2,112,299
N O & Nor East.	May	136,401	157,854	1,715,257	1,744,558	N Y N H & Hartf.	April	5,518,832	5,683,489	55,338,184	58,153,690
Ala & Vicksburg.	May	129,197	140,763	1,710,285	1,608,822	N Y Ont & West.	April	707,308	713,434	7,444,193	7,823,332
Vicks Shrev & Pac	4th wk May	51,276	64,139	2,104,109	2,100,012	N Y Susq & West.	April	331,451	357,941	3,285,951	3,169,114
Ann Arbor.	April	9,279,412	9,408,981	92,958,615	98,907,424	Norfolk Southern	March	380,311	399,355	3,151,182	3,112,372
Atch Topoka & S F.	April	230,419	269,298	2,928,496	2,763,349	Norfolk & Western	April	3,561,536	3,152,492	36,995,483	36,095,463
Atlanta Birm & Atl	April	3,267,613	3,236,584	30,925,944	30,589,745	Northern Pacific	April	5,142,647	5,098,244	57,811,018	60,885,499
Atlantic Coast Line	April	185,733	159,902	1,810,244	1,625,818	Northwestern Pac	April	280,380	271,804	3,053,080	3,028,684
Chic West & W Car	April	111,693	94,091	1,138,933	1,024,177	Pacific Coast Co.	April	508,597	608,954	6,009,732	6,590,807
Lou Hend & St L	April	7,763,103	7,567,179	82,023,925	83,573,249	Pennsylvania RR.	April	14,170,552	14,830,280	150,801,989	150,667,040
Baltimore & Ohio.	April	106,765	146,899	1,347,863	1,480,963	Balt Ches & Atl.	April	25,671	23,482	295,892	262,672
B & O Ch Ter RR.	April	407,116	337,720	3,182,378	2,679,493	Cumberland Vall.	April	293,955	308,608	2,900,254	2,928,427
Bangor & Aroostook	April	440,757	595,068	6,677,199	6,958,508	Long Island.	April	958,944	864,561	10,114,302	9,344,889
Bessemer & L Erie.	April	88,246	122,401	990,082	1,043,265	Maryld Del & Va	April	10,977	9,480	130,233	128,840
Birmingham South.	April	3,873,601	3,873,797	39,470,034	40,481,208	N Y Phila & Norf.	April	313,610	322,842	3,113,155	3,031,362
Boston & Maine.	1st wk June	165,876	254,637	10,104,195	10,265,680	Northern Central	April	1,059,713	1,106,325	11,022,931	11,052,626
Buff Roch & Pittsb	April	75,304	211,833	1,876,123	2,071,908	Phila Balt & Wash	April	1,695,102	1,761,907	17,073,875	17,469,172
Buffalo & Susq.	1st wk June	383,800	481,800	21,429,100	21,283,100	W Jersey & Seash.	April	489,907	411,324	5,274,480	5,275,199
Canadian Northern	1st wk June	2,171,000	2,627,000	121,668,473	130,903,288	Pennsylvania Co.	April	4,220,244	4,869,305	51,103,263	54,189,742
Canadian Pacific.	April	1,047,699	1,062,679	12,305,151	11,955,280	Grand Rap & Ind	April	443,473	423,447	4,670,925	4,620,801
Central of Georgia.	April	2,492,698	2,495,449	29,101,736	26,809,478	Pitta O C & St L.	April	3,054,297	3,041,566	35,640,841	36,876,825
Cent of New Jersey	April	364,904	326,304	3,147,274	3,100,101	Vandalla.	April	740,678	863,214	9,576,628	9,391,023
Cent New England.	April	327,542	352,076	3,343,081	3,466,021	Total Lines—					
Central Vermont.	1st wk June	644,772	630,745	34,158,460	32,655,520	East Pitts & E.	April	199,480,046	207,58,664	211,654,263	213,089,800
Ches & Ohio Lines.	4th wk May	334,387	449,166	18,187,147	14,123,858	West Pitts & E.	April	8,654,568	9,391,636	103,026,140	107,023,757
Chicago & Alton.	April	6,594,676	7,081,599	78,718,825	79,583,138	All East & West.	April	2,860,615	3,015,302	31,680,406	32,013,562
Chic Burl & Quincy	April	923,078	1,203,922	13,351,264	13,571,006	Pere Marquette.	April	1,393,966	1,376,232	13,947,722	14,681,235
Chic & East Ill.	1st wk June	251,236	268,126	13,346,343	13,043,902	Reading Co.					
Chic Great West.	1st wk June	128,918	128,352	6,497,873	6,561,657	Phila & Reading.	April	4,082,908	4,235,118	40,730,979	43,154,941
Chic Ind & Louisv.	1st wk June	7,106,116	7,166,906	77,140,414	79,114,108	Coal & Iron Co.	April	4,311,737	4,160,226	27,786,511	35,195,374
Chic Milw & St P.	April	6,377,070	6,432,814	72,259,406	72,086,493	Total both cos.	April	8,394,645	8,395,344	68,517,490	78,380,315
Chic Mill & Tug S.	April	1,365,300	1,270,515	15,425,463	14,501,761	Rich Fred & Potom.	April	277,609	296,140	2,391,336	2,427,976
Chic N O & W.	April	96,578	160,855	1,838,776	1,833,721	Rio Grande Junc.	March	69,638	72,521	795,881	878,600
Chic Terre H & S E	April	796,175	583,798	8,336,721	8,300,954	Rio Grande South.	1st wk June	8,898	11,801	605,535	617,625
Cin Ham & Dayton	April	129,963	99,697	1,489,905	1,580,254	Rock Island Lines.	April	4,938,559	5,208,590	57,112,171	59,418,809
Colorado Midland.	1st wk June	202,514	251,657	12,401,268	14,224,378	Rutland.	April	290,023	233,692	3,088,623	3,056,228
Colorado & South.	April	14,384	20,406	156,776	202,439	St Jos & Grand Isl.	April	117,405	120,872	1,361,241	1,306,977
Cornwall.	April	25,396	35,034	260,877	353,298	St L Iron Mt & Pac	April	2,472,725	2,697,829	28,023,254	28,871,797
Cornwall & Lebanon	April	544,872	460,650	4,370,486	3,785,813	St L Rocky Mt & P	April	201,202	190,711	2,066,628	1,894,388
Cuba Railroad.	April	2,028,350	1,896,081	19,327,459	20,137,997	St Louis & San Fran	1st wk June	3,318,541	3,499,773	38,239,792	38,636,406
Delaware & Hudson	April	3,330,031	3,282,011	32,941,535	33,556,538	St Louis Southwest	1st wk June	197,000	232,000	12,086,596	12,669,639
Del Lack & West.	1st wk June	388,100	428,000	21,762,541	22,976,441	San Ped L A & S L.	April	963,720	830,874	8,743,299	8,436,598
Denv & Rio Grande	1st wk June	105,200	120,600	6,882,686	7,783,534	Seaboard Air Line.	4th wk May	578,928	588,977	23,355,099	22,587,206
Western Pacific.	4th wk May	86,332	82,408	1,084,276	1,044,867	Southern Pacific.	April	10,960,875	11,059,393	115,992,328	119,946,030
Denver & Salt Lake	4th wk May	117,180	102,635	1,372,337	1,384,781	Southern Railway.	4th wk May	1,623,070	1,770,721	14,279,855	13,382,393
Detroit Tol & Iron	1st wk June	20,368	23,206	1,133,728	1,163,282	Mobile & Ohio.	4th wk May	393,764	389,375	11,923,481	11,306,966
Detroit & Mackinac	1st wk June	132,006	264,800	6,331,401	6,114,361	Cin N O & Tex P.	4th wk May	315,702	357,994	10,003,261	9,609,800
Duluth So H & Atl	4th wk May	98,973	120,563	1,180,040	1,076,611	Ala Great South.	4th wk May	148,464	204,602	1,972,350	1,805,192
Elgin Joliet & East.	April	848,157	1,092,415	9,692,104	10,993,077	Georgia Sou & Fla	4th wk May	61,428	62,051	2,387,936	2,372,461
El Paso & Sou West	April	796,008	722,411	7,464,494	7,320,900	Spok Port & Seattle	April	384,674	408,460	4,107,239	4,483,743
Florida East Coast.	April	4,861,631	4,723,769	50,808,238	51,879,766	Tenn Ala & Georgia	4th wk May	2,219	4,018	86,174	126,849
Fonda Johns & Glov	April	557,666	483,320	4,456,982	4,293,491	Tennessee Central.	April	138,782	141,015	1,426,608	1,399,510
Georgia Railroad.	April	78,374	79,014	808,763	816,199	Texas & Pacific.	1st wk June	271,492	261,936	17,667,336	17,137,206
Grand Trk Pac.	3d wk May	104,955	102,518	6,212,986	6,233,160	Tidewater & West.	April	7,499	8,900	71,666	87,108
Grand Trunk Syst.	1st wk June	996,040	1,114,348	60,336,020	51,083,903	Toledo Peor & West	4th wk May	39,985	45,208	1,194,078	1,261,749
Grand Trk West.	3d wk May	132,193	144,145	6,382,236	6,547,710	Toledo St L & West	1st wk June	79,466	92,914	1,257,041	1,058,105
Det Gr H & Milw	3d wk May	47,769	45,166	2,336,607	2,188,023	Union Pacific Syst.	April	6,918,512	7,000,573	77,986,810	78,804,316
Canada Atlantic.	3d wk May	48,139	45,570	2,070,492	2,145,887	Virginia & So West.	April	162,319	160,392	1,627,826	1,496,474
Great North System	May	5,852,799	7,007,940	69,315,235	71,366,991	Virginian.	April	540,871	539,968	5,592,436	5,167,989
Gulf & Ship Island.	April	156,067	172,289	1,702,151	1,740,141	Wabash.	May	2,313,807	2,612,673	27,694,421	29,170,790
Hocking Valley.	April	394,904	652,829	6,102,192	6,358,692	Western Maryland.	April	684,775	634,733	6,887,207	6,282,194
Illinois Central.	May	5,139,916	5,682,825	61,009,947	59,436,300	Wheel & Lake Erie.	April	497,922	379,728	6,636,672	6,325,104
Interstate & Grt Nor	1st wk June	140,000	151,000	9,444,900	10,787,834	Wrightsv & Tennille	April	24,143	23,706	315,951	273,272
Interoceanic Mex.	1st wk June	66,689	171,313	8,803,646	8,439,685	Yasoo & Miss Vall.	May	859,131	861,188	11,697,003	10,200,203
Kanawha & Mich.	April	274,739	238,448	2,701,230	2,673,998						
Kansas City South.	April	935,187	848,768	9,128,800	8,950,965						
Lehigh & New Eng.	April	235,916	170,195	1,720,540	1,469,447						
Lehigh Valley.	April	3,375,089	3,530,767	32,645,513	35,504,675						
Louisiana & Arkans.	March	161,289	166,437	1,814,437	1,286,364						
s Louis & Nashv.	4th wk May	1,426,325	1,624,960	55,172,416	54,797,675						
Macon & Birm ham	May	10,499	9,930	146,475	147,408						
Maine Central.	April	914,564	914,441	9,726,207	9,449,430						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 14.33% decrease in the aggregate under the same week last year.

Fourth week of May.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	148,464	204,602	56,138	
Ann Arbor	51,276	64,139	12,863	
Buffalo Rochester & Pittsburgh	288,232	353,430	65,198	
Canadian Northern	441,700	758,400	316,700	
Canadian Pacific	2,982,000	3,788,000	806,000	
Chesapeake & Ohio	1,036,767	1,003,220	33,547	
Chicago & Alton	334,387	449,166	114,779	
Chicago Great Western	270,375	297,480	27,105	
Chicago Ind & Louisville	188,471	209,909	21,438	
Cinc New Ori & Texas Pacific	315,702	357,994	42,292	
Colorado & Southern	286,694	428,956	142,262	
Denver & Rio Grande	576,600	620,600	44,000	
Western Pacific	153,500	167,200	13,700	
Denver & Salt Lake	36,332	32,308	4,024	
Detroit & Mackinac	29,039	34,249	5,210	
Duluth South Shore & Atl	98,973	120,563	21,590	
Georgia Southern & Florida	61,428	62,051	623	
Grand Trunk of Canada				
Grand Trunk Western	1,422,763	1,680,003	257,240	
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	228,000	270,000	42,000	
Louisville & Nashville	1,426,325	1,624,960	198,635	
Mineral Range	23,093	19,918	3,175	
Minneapolis & St Louis	182,975	184,773	1,798	
Iowa Central				
Minneapolis St P & S S M	595,497	734,041	138,544	
Missouri Kansas & Texas	694,292	792,038	97,746	
Missouri Pacific	1,502,000	1,711,000	209,000	
Mobile & Ohio	393,754	389,375	4,379	
Nevada-California-Oregon	10,451	9,268	1,183	
Rio Grande Southern	12,454	18,610	6,156	
St Louis Southwestern	274,000	327,000	53,000	
Seaboard Air Line	578,928	588,967	10,039	
Southern Railway	1,628,070	1,770,721	142,651	
Tennessee Alabama & Georgia	2,219	4,018	1,799	
Texas & Pacific	458,537	457,549	988	
Toledo Peoria & Western	39,985	45,208	5,223	
Toledo St Louis & Western	82,952	101,796	18,844	
Total (39 roads)	16,856,235	19,681,512	2,825,277	
Net decrease (14.33%)			2,825,277	
Mexican Rds. (not incl. in total)				
Inter-oceanic of Mexico	150,075	315,772	165,697	
Mexican Railway	156,400	317,700	161,300	
National Railways of Mexico	684,568	1,069,123	384,555	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Grand Trunk of Canada—		
Grand Trunk Ry. Apr	3,373,458	3,645,495
Jan 1 to Apr 30	12,388,406	11,342,970
Grand Trunk Western Apr	617,062	652,587
Jan 1 to Apr 30	2,270,455	2,368,026
Det Gr Hav & Milw. Apr	201,960	193,444
Jan 1 to Apr 30	750,657	724,136
Canada Atlantic Apr	183,467	193,929
Jan 1 to Apr 30	700,565	739,983
Toledo Peor & West b. May	96,318	108,864
July 1 to May 31	1,192,359	1,261,752

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Adirond El Pow Corp. a. Apr	98,471	87,747
Jan 1 to Apr 30	429,155	392,816
Detroit Edison a. May	485,927	422,802
Jan 1 to May 31	2,701,337	2,292,852
Keystone Telephone a. May	110,825	106,329
Jan 1 to May 31	544,822	520,573

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.	Bal. of Net Earnings.
	Current Year.	Current Year.
Toledo Peor & West. May	25,789	24,799
July 1 to May 31	278,649	267,723

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.	Bal. of Net Earnings.
	Current Year.	Current Year.
Adirond El Pow Corp. Apr	21,092	21,278
Jan 1 to Apr 30	84,266	85,348
Detroit Edison May	68,929	50,845
Jan 1 to May 31	340,974	289,240
Keystone Telephone May	25,804	24,765
Jan 1 to May 31	129,663	225,988

EXPRESS COMPANIES.

	Month of February	July 1 to Feb. 28
	1914.	1913.
Canadian Express Co.—		
Gross receipts from operation	178,670	194,822
Express privileges—Dr.	85,819	96,709
Total operating revenues	92,851	98,113
Total operating expenses	121,161	117,992
Net operating revenue	28,309	19,879
One-twelfth of annual taxes	2,850	3,000
Operating income	31,159	22,879

	Month of February	July 1 to Feb. 28
	1914.	1913.
Northern Express Co.—		
Gross receipts from operation	168,340	173,555
Express privileges—Dr.	93,166	95,800
Total operating revenues	75,174	77,754
Total operating expenses	80,275	82,208
Net operating revenue	5,101	4,453
One-twelfth of annual taxes	4,500	4,500
Operating income	9,601	8,953

	Month of February	July 1 to Feb. 28
	1914.	1913.
Southern Express Co.—		
Gross receipts from operation	1,161,375	1,284,388
Express privileges—Dr.	598,672	658,580
Total operating revenues	562,703	625,807
Total operating expenses	547,200	570,465
Net operating revenue	15,503	55,341
One-twelfth of annual taxes	15,362	13,237
Operating income	139	42,104

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month.	Current Year.
American Rys Co.	May	475,534
Atlantic Shore Ry.	April	25,154
Aur Elgin & Chic Ry	April	149,756
Bangor Ry & Electric	April	56,694
Baton Rouge Elec Co	April	13,589
Belt L Ry Corp (NYC)	January	64,786
Berkshire Street Ry.	April	70,566
Brazilian Trac. L & P	April	1906,887
Brock & Plym St Ry.	April	8,338
Bklyn Rap Tran Syst	December	2092,454
Cape Breton Elec Co.	April	26,505
Chattanooga Ry & Lt	April	90,429
Cleveland & East	April	31,896
Cleveland South & Col	April	99,627
Columbus (Ga) El Co	April	55,234
Conn'th Pow. Ry & Lt	April	6243,426
Coney Isl'd & Bklyn	December	116,016
Connecticut Co.	April	618,574
Consum Pow (Mich)	April	279,086
Cumb Co (Me) P & L	April	186,634
Dallas Electric Co.	April	179,086
Detroit United Lines	4th wk May	342,509
D E B & Bat (rec)	January	46,839
Duluth-Superior Trac	April	109,421
East St Louis & Sub.	April	213,998
El Paso Electric Co.	April	81,419
43d St M & St N Ave	January	166,457
Galv-Hous Elec Co.	April	196,149
Grand Rapids Ry Co	April	101,454
Harrisburg Railways.	April	78,003
Havana El Ry. L & P	Wk June 7	57,170
Honolulu Rapid Tran	January	51,658
Land Co.	April	24,345
Houghton Co Tr Co.	April	484,776
Hudson & Manhat.	April	701,615
Illinois Traction	April	3020,203
Interboro Rap Tran.	April	62,836
Jacksonville Trac Co.	April	10,539
Key West Electric.	April	108,200
Lake Shore Elec Ry.	April	137,274
Lehigh Valley Transit	April	49,773
Lewis Aug & Waterv	December	16,745
Long Island Electric.	April	266,078
Louisville Railway.	April	501,578
Milw El Ry & Lt Co.	April	111,844
Milw Lt Ht & Tr Co.	April	80,616
Monongahela Val Tr.	February	173,144
Nashville Ry & Light	January	53,178
N Y City Interboro.	December	31,230
N Y & Long Island.	April	13,113
N Y & North Shore.	December	108,787
N Y & Queens Co.	April	1148,888
New York Railways.	April	34,340
N Y Westch & Boston	April	25,903
N Y & Stamford Ry.	April	15,043
Northampton Trac.	April	287,718
Nor Ohio Trac & Lt.	April	171,411
North Texas Elec Lt.	April	26,255
North Pennsylv Ry	December	5,559
Ocean Electric (L I)	April	23,941
Paducah Tr & Lt Co.	April	22,323
Pennacola Electric Co	April	2042,320
Phila Rap Transit Co	April	533,973
Port(Ore) Ry L & P Co	April	77,306
Portland (Me) RR.	March	713,650
Puget Sound Tr. L & P	April	253,728
Republic Ry & Light	April	415,948
Rhode Island Co.	April	102,629
St Joseph (Mo) Ry. Lt.	April	38,661
Heat & Power Co.	April	70,841
Santiago El Lt & Tr.	December	79,336
Savannah Electric Co	January	17,228
Second Avenue (rec)	April	79,258
Southern Boulevard.	April	344,706
Tampa Electric Co.	April	501,435
Third Avenue.	3d wk May	187,408
Toronto Street Ry	Wk May 30	213,690
Twin City Rap Tran.	Wk May 30	213,251
Underground Elec Ry	Wk May 30	267,752
London Elec Ry.	Wk May 30	209,083
Metropolitan Dist.	March	1064,557
London Gen Bus.	April	420,582
Union Ry Co of NYO	April	67,956
United Rys of St L.	April	42,573
Virginia Ry & Power	April	19,383
Wash Balt & Annap.	April	202,995
Westchester Electric.	April	66,146
Westchester St RR.	January	55,566
Western Rys & Light	April	62,481
Wisconsin Gas & Elec	April	19,887
Yonkers Railroad.	April	13,597
York Railways.	April	102,629
Youngstown & Ohio.	April	38,661
Youngstown & South	April	70,841

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
Chattanooga Ry & Lt. a. Apr	90,429	32,829
Jan 1 to Apr 30	365,876	138,770
Chautauqua Traction. b		
Jan 1 to Mar 31	30,478	1,453
Consum Pow (Mich). a. Apr	279,086	176,683
Jan 1 to Apr 30	1,164,796	695,393

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Co (Me) P & L. a. Apr	186,634	167,748	71,026	69,195
Jan 1 to Apr 30	721,833	668,775	252,284	271,068
East St Louis & Sub. a. Apr	213,998	205,464	70,671	87,759
Jan 1 to Apr 30	878,282	835,815	300,925	356,737
Milw Elec Ry & Lt. a. Apr	501,578	492,981	136,138	139,056
Jan 1 to Apr 30	2,039,969	1,995,240	558,665	544,617
Milw Lt, Ht & Trac. a. Apr	111,844	102,863	38,464	36,723
Jan 1 to Apr 30	453,120	397,572	146,027	126,047
North Penn Ry. a. Apr	26,255	24,915	3,598	def1,012
Jan 1 to Apr 30	100,936	98,470	11,194	12,538
Wash Balt & Annap. b. Apr	67,956	59,345	30,980	24,238
Jan 1 to Apr 30	236,563	250,271	90,671	113,765
Wisconsin Gas & Elec. a. Apr	66,146	57,885	17,188	11,670
Jan 1 to Apr 30	275,889	242,676	75,548	59,668

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry & Lt. Apr	27,597	24,277	5,232	12,624
Jan 1 to Apr 30	110,134	96,642	28,636	46,184
Chautauqua Traction				
Jan 1 to Mar 31	18,454		def17,001	
Consum Pow (Mich.) Apr	71,253	59,459	105,430	71,575
Jan 1 to Apr 30	287,642	243,111	407,750	325,177
Cumb Co (Me) P & L. Apr	63,745	56,872	7,281	12,323
Jan 1 to Apr 30	254,329	227,127	def2,045	43,941
East St Louis & Sub. Apr	55,708	48,844	14,963	38,915
Jan 1 to Apr 30	214,650	196,894	86,275	160,043
Milw Elec Ry & Lt. Apr	69,758	63,494	173,202	179,983
Jan 1 to Apr 30	283,549	245,062	1,296,418	1,307,740
Milw Elec Ry & Light. Apr	54,566	50,811	129,014	131,262
Jan 1 to Apr 30	217,741	204,787	1,108,104	1,101,780
Wisconsin Gas & Elec. Apr	9,937	9,416	18,135	12,957
Jan 1 to Apr 30	37,709	36,076	140,327	126,767
Wash Balt & Annap. Apr	24,589	23,773	18,388	19,990
Jan 1 to Apr 30	97,458	95,329	11,835	120,631

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 27.

International Harvester Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1913.)

The company's report for the year 1913 (being the first) since the sale to the International Harvester Corporation of the foreign plants and business and certain "new lines," which were added since its incorporation in 1902) is given at length on subsequent pages of to-day's issue. Owing to the separation of the properties, the usual comparative tables cannot be given. See also official statement, V. 96, p. 726, 728.—V. 98, p. 158.

International Harvester Corporation.

(First Annual Report—For Fiscal Year ending Dec. 31 1913.)

The report covering the year 1913 will be found at length on subsequent pages. The company was incorporated in New Jersey on Jan. 27 1913 and took over as of Jan. 1 about one-half of the assets of the International Harvester Co. of New Jersey, per plan V. 96, p. 365. See also official statement, V. 96, p. 728, 731.—V. 96, p. 1159.

Calumet & Hecla Mining Co. (of Mich.), Boston.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Quincy A. Shaw, Boston, May 25, wrote in substance: Results.—For the year 1913 the company produced 45,016,890 lbs. of copper. The price received for copper has varied from 14½¢. to 17½¢. per lb. On Dec. 31 it was about 15½¢. Four dividends were paid during the year—\$10 on March 20, \$10 on June 20, \$6 on Sept. 20 and Dec. 20.

Comparative Results for Past Four Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons	2,795,514	2,909,972	2,806,610	2,035,625
Mine cost per ton of rock	\$1.92	\$1.84	\$1.91	\$2.38
Refined copper produced, lbs	72,059,545	74,130,977	67,856,429	45,016,890
Copper per ton of rock, lbs.	25.77	25.47	24.18	22.11
Cost per lb. for construction	0.25c.	0.27c.	0.80c.	1.54c.
Total cost per lb.	8.96c.	8.52c.	9.86c.	14.25c.
Price per lb. copper sold	13.20c.	12.82c.	16.65c.	15.77c.

Operations on Conglomerate Lode for Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons	1,950,040	1,924,480	1,746,960	1,175,259
Mine cost per ton of rock	\$2.13	\$2.07	\$2.23	\$2.99
Copper produced, lbs.	58,739,509	58,469,399	51,935,245	32,731,768
Copper per ton of rock, lbs.	30.12	30.38	29.73	27.85
Total cost of copper per lb.	8.55c.	8.25c.	8.87c.	12.67c.
Shaft sinking	464 ft.	546 ft.	523 ft.	172.5 ft.
Drifting	9,215 ft.	8,613 ft.	10,048 ft.	5,929 ft.
Cross-cuts, &c.	625 ft.	201 ft.	614 ft.	

The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 feet.

Operations on Osceola Lode for Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons	831,194	985,492	1,040,600	842,162
Mine cost per ton of rock	\$1.41	\$1.34	\$1.36	\$1.53
Copper produced, lbs.	13,150,427	15,661,578	15,692,199	12,051,238
Copper per ton of rock, lbs.	15.82	15.89	15.08	14.31
Total cost of copper per lb.	10.53c.	9.95c.	10.36c.	12.62c.
Shaft sinking	506 ft.	837.0 ft.	451.0 ft.	281.0 ft.
Drifting	16,986 ft.	18,460.5 ft.	17,736.5 ft.	7,252 ft.

The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft.
The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall stopes is fully as large.

Stamp Mills—Comparative Results for Past Four Years.

	1910.	1911.	1912.	1913.
Coarse tailings crushed, tons	441,920	477,794	481,320	388,164
Copper produced, tons	1,951,378	2,152,110	2,155,292	1,529,097
Cost per lb., exclusive of smelting and selling	5.08c.	5.01c.	4.99c.	5.87c.

Conglomerate Lode.—The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 ft., Calumet No. 4 having reached its 81st level. The work of removing shaft pillars and arches has been carried on throughout the year.

Osceola Lode.—The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft. The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall stopes is fully as large.

Stamp Mills.—All the buildings for the new re-crushing mill have been finished and the work of installation should be finished this summer. It has been estimated that the above mill, working at its capacity of about 3,000 tons per day, would re-treat the available sands in Torch Lake in about 30 years and save 5 lbs. of copper per ton at a cost of about 6 cts., giving a profit, if sold at 13½ cts. per lb., of something over \$10,000,000, less the cost of the mill and power equipment. Experiments that have been carried on during the past two years show that a leaching process has been developed which can be applied to a large proportion of the waste tailings of this re-crushing mill. The results so far obtained by the use of this process indicate a further saving of copper at a cost which will give an additional profit from the sands of about \$10,000,000, or a total net profit of about \$20,000,000.

This process can also be used in further re-treatment of a large portion of the tailings that will result from milling the balance of the Calumet conglomerate rock as yet unmined. It also will be effective in making large savings and increased profits in the re-treatment of the Tamarack sands and milling of White Pine rock, in which case your company is a stockholder.

Smelters.—The second mechanical furnace is finished and in April 1914 a portion of the new electrolytic plant was put in commission. Upon the completion of this plant all operations at the Buffalo Works will be discontinued. This will permit a great reduction in the stock of mineral, anodes, &c., which it has been necessary to carry on hand, and will reduce the costs of smelting by concentration of work at one point.

Strike.—A strike was called July 23 last by the Western Federation of Miners, with headquarters in Denver. Less than 15% of the employees joined this union, and many of these were forced to join by intimidation. This organization entered the community with a 20-year record of brutality, disorder and crime, and inaugurated the strike with the same attempts by violence to prevent the employees from continuing work. More than 95% of the employees, by signed petitions, asked the management not to recognize this organization nor to employ its members, and the public opinion of 90,000 inhabitants of the copper country, repeatedly expressed in public meetings, emphatically disapproved the introduction of such a menace.

We felt it to be our duty to all concerned to refuse to have any dealings with this organization and to refuse to employ its members. On April 12 1914 the comparatively few remaining strikers in all the mines throughout the district voted by a large majority to declare the strike off.

Unjust Criticism.—During the strike this company was singled out from among the other companies of the district as the object of attack by the officers of the Federation and other agitators. In view of the misstatements that have appeared in print, the following may be of interest:

Average net wages for six months prior to strike: miners, \$3 59; trammers, \$2 97. An eight-hour shift has been in force since Dec. 1 in the mines and mills and for men engaged in work that is continuously conducted; a nine-hour day applies to all surface and shop work.

The company owns 903 houses, which are rented to employees at about \$1 per room per month; this includes all repairs and removal of garbage. All houses have running water and the large majority have stone or concrete cellars. The company also leases at \$5 per year 969 lots on which men have built their own houses. Married men pay \$1 and single men 50 cts. per month to the hospital, entitling them to medical and surgical attendance and medicines. The company provides pensions for certain of its old employees. It has never had any "company store." The expenditures of the aid fund during the year amounted to \$51,592.

SHARES OWNED IN OTHER COMPANIES.

	Owned.	Issued.	Owned.	Issued.
Ahmeek Mining Co.	24,512	50,000	Superior Copper Co.	50,100 100,000
Allouez Mining Co.	41,000	100,000	Laurium Mining Co.	37,550 40,000
Centennial Cop. M. Co.	41,500	90,000	Seneca Mining Co.	11,207 20,000
Cliff Mining Co.	19,400	60,000	Ile Royale Cop. Co.	32,910 150,000
Gratiot Mining Co.	50,100	100,000	Tamarack Min'g Co.	19,400 60,000
La Salle Copper Co.	152,977	302,977	Wh. Pine Cop. Co. com.	43,202 85,320
Osceola Cons. M. Co.	32,750	96,150	do do pref.	9,024 9,024

[For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Total divs. (per \$25 share)	\$32	\$42	\$24	\$29
Amounting to	\$3,200,000	\$4,200,000	\$2,400,000	\$2,900,000

ASSETS AND LIABILITIES.

	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.	Apr. 30 '11.
Assets—				
Cash at mine office	\$45,034	\$135,585	\$157,647	\$157,529
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	3,780,129	6,667,509	7,072,192	5,852,434
Bills receivable at Boston and mine	334,845	953,212	516,293	546,257
Employees' aid fund				52,648
Sinking fund	446,466	1,166,999	1,446,116	463,185
Due from Gratiot, La Salle, Laurium, Seneca, Superior & White Pine	537,920	943,800	975,000	1,151,800
Calumet Transport'n Co.	348,511	348,511	348,511	
Supplies on hand	1,772,324	1,329,810	1,189,690	920,901
Total assets	\$7,280,229	\$11,560,426	\$11,720,449	\$9,159,754
Liabilities—				
Drafts in transit	\$516,407	\$495,261	\$238,729	\$199,418
Bills & accounts payable at Boston and mine	209,858	348,751	218,613	383,480
Total liabilities	\$726,265	\$844,012	\$457,342	\$582,898
Balance of assets	\$6,553,964	\$10,716,414	\$11,263,107	\$8,576,856

The capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in.—V. 98, p. 1247, 692.

Ohio Fuel Supply Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1914.)

Pres. Geo. W. Crawford, Pittsburgh, Pa., June 9, says: During the year we purchased the gas plant at Belle Valley, Ohio, and one-half of the stock in the Cambridge Light & Fuel Co., we having owned the other half for a number of years. The company has since been dissolved. We also closed a deal, effective April 1 1914, with the Columbus Gas & Fuel Co. and the Columbus Oil & Fuel Co., whereby we sold our distributing plant in the city of Columbus, O., and made a contract to furnish the gas for approximately 50,000 consumers instead of 20,000 as heretofore. We also purchased the Ohio producing property and field lines of the Columbus company.

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings	\$5,991,234	\$5,431,561	Bond interest	\$366,907
Expenses	4,009,008	3,626,284	Dividends (8%)	\$366,907

Net earnings—\$1,982,226 \$1,805,277 Bal., surplus—\$636,898 \$459,841

BALANCE SHEET APRIL 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Assets—			Liabilities—		
Investments	\$2,573,789	\$2,377,067	Capital stock	\$2,230,250	\$2,230,250
Material in stock	302,190	212,640	Debtore bonds	6,115,125	6,115,125
Cash	1,356,172	799,796	Accts. & bills pay.	876,034	1,678,701
Accts. receivable	1,056,339	626,908	Invent. adjust. &c.	7,063	11,562
Bonds of other cos.	557,653		Surplus	6,617,671	5,980,773
Total	\$5,846,143	\$5,016,411	Total	\$5,846,143	\$5,016,411

—V. 98, p. 1464, 241.

Ohio Fuel Oil Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1914.)

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	\$1,769,587	\$2,607,564	Net earnings	\$1,198,043	\$2,053,787
Expenses & losses	571,544	553,777	Dividends (300%)	960,000	200,640,000
Net earnings	\$1,198,043	\$2,053,787	Bal., surplus	\$238,043	\$1,413,787

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1913-14.	1912-13.	Liabilities—	1913-14.	1912-13.
Investment	\$1,937,505	2,831,230	Capital stock	320,000	320,000
Material in stock	119,257	163,594	Bonds	182,000	209,000
Cash	427,376	407,660	Accounts payable	100,498	132,614
Accts. receivable	78,385	405,662	Surplus	2,074,216	3,146,532
Bonds of other cos.	114,191				
Total	2,676,714	3,808,146	Total	2,676,714	3,808,146

*After deducting \$1,311,360 depreciation reserve.—V. 98, p. 1697, 76.

Oklahoma Natural Gas Co.

(Sixth Annual Report—Year ending Feb. 28 1914.)

President G. T. Braden writes:

The company acquired 7,929 acres of new territory and now owns 38,742 acres and in addition control 12,000 acres through various contracts for the purchase of gas. During the year we drilled five wells, two being gas wells and three unproductive. We purchased seven producing gas wells and we now own 24 gas wells and one small oil well and are also purchasing gas from 15 wells. We completed 5 miles of 8-in. pipe, being a northern extension to our Cushing line, and laid 5 miles of 6-in. and 16 miles of 4-in. connecting wells in the Cushing field and the Mounds field. We took up 8 miles of 4-in., 2 miles of 6-in. and 7 miles of 2-in., mostly in the old Hog-shooter field. The company now owns and operates 133 miles of 12-in., 17 miles of 10-in., 58 miles of 8-in., 32 miles of 6-in., 33 miles of 4-in., 11 miles of 3-in. and 11 miles of 2-in., making a total of 295 miles of lines of all sizes.

Our gross earnings this year show an increase over the previous year and the gas-purchased item is considerably reduced. After paying increased dividends we still have an increase in net earnings, but our net to surplus is smaller, owing to a larger depreciation charge. Our consumers have increased 231, making a present total of 17,357. The mean average temperature in Oklahoma for the four winter months was five degrees warmer than the previous year, which caused a decrease in our domestic and special rate consumption.

FINANCIAL STATEMENT FOR YEAR ENDING FEB. 28.

	Year end. Feb. 28 '14.	Year end. Feb. 28 '13.	Year end. Feb. 29 '12.	Year end. Feb. 28 '11.
Gross earnings	\$826,777	\$807,257	\$854,402	\$683,832
Deduct—				
Gas purchased	\$59,137	\$100,496	\$83,599	\$78,347
Oper. exp., taxes, rentals, bad accts. chgd. off., &c.	273,618	252,010	186,906	157,843
Interest on bonds, &c.	59,859	71,768	83,717	95,343
P. & L. suspense items	1,539		2,265	12,631
Dividends (5%)	200,000	170,000	160,000	140,000
Depreciation	144,624	98,472	124,349	96,173
Total deductions	\$738,777	\$692,746	\$640,836	\$480,337
Net to surplus	\$88,000	\$114,511	\$213,566	\$203,495

BALANCE SHEET FEB. 28.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Actual investm't.	\$2,387,176	\$2,303,504	Capital stock	\$4,000,000	\$4,000,000
Invest. suspense	3,522,737	3,643,610	Bonds	1,800,000	1,200,000
Cash	278,393	271,706	Accts. & notes pay.	638,412	530,489
Accts. receivable	209,345	182,898	Surplus	759,229	671,229
Total	\$6,397,641	\$6,401,718	Total	\$6,397,641	\$6,401,718

Note.—\$200,000 of bonds were retired March 1 1914, leaving a bond liability of \$800,000 outstanding, \$200,000 of which will be retired on March 1 of each year hereafter. The bonds are first mortgage gold 6s, int. M. & S.—V. 98, p. 1611, 241.

(The) Canadian Converters' Co., Ltd., Montreal.

(Report for Fiscal Year ending April 30 1914.)

PROFIT AND LOSS ACCOUNT YEAR END. APRIL 30 (INCL. SUB. COS.)

	1913-14.	1912-13.	1911-12.
Profits of subsidiary companies	\$121,455	\$130,485	\$89,680
Bond interest	25,365	26,265	27,165
Dividend (4%)	69,340	69,340	
Reserve for bad debts	15,000	5,000	
Depreciation reserve	7,500	11,500	11,969
Balance, surplus	\$4,250	\$18,380	\$50,546

BALANCE SHEET OF THE COMPANY AND ITS SUBSIDIARIES.

Assets—	1913-14.	1912-13.	Liabilities—	1913-14.	1912-13.
Property acct., good-will, &c.	1,896,518	1,894,395	Capital stock	1,733,500	1,733,500
Inventories	771,132	722,997	Bonded debt	414,000	429,000
Accounts receivable	305,328	280,317	Accounts payable	61,797	19,978
Cash	20,060	11,226	Dividends payable	17,335	17,335
Insurance prepaid	12,021	12,079	Bills payable	155,914	108,596
Bills receivable	26,262	30,609	Int. & wages accrued	22,710	23,995
			Bank loans & adv.	348,500	352,500
			Reserve for deprec.	113,164	106,568
			Profit and loss	164,401	160,151
Total	3,031,321	2,951,623	Total	3,031,321	2,951,623

a Bonds authorized and issued, \$750,000, less amount released from escrow and canceled, \$60,000, leaving \$690,000; pledged as collateral security, \$246,000; released from escrow and held by company, \$30,000; remainder, \$414,000. Of the bonds, \$215,000 were on April 30 1914 held in escrow to redeem a like amount of Standard Shirt Mfg. Co., Ltd., bonds outstanding. During the year 1913-14 \$15,000 Standard bonds were retired and an equal amount of the escrow bonds was released.

Note.—The company had on April 30 1914 a contingent liability for bills receivable under discount amounting to \$187,131.—V. 98, p. 1769.

Chicago Lumber & Coal Co., East St. Louis, Ill.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. S. H. Fullerton, East St. Louis, Mar. 24, wrote:

Owing to the recent decision of the Supreme Court of Missouri, we have moved our offices to East St. Louis, Ill. The Court held that we were guilty of infractions of the State Anti-Trust laws in combining with other manufacturers and operators to keep up the price of lumber and curtail production. During the past year we were unfortunate in that the Bradley Lumber Co.'s mill at Warren, Ark., was destroyed by fire. This mill has, however, been rebuilt and is now in operation.

While the wholesale departments have made a good showing during the year, the manufacturing companies show a considerable falling off on account of the extremely low prices obtained for the product, especially so in the last six months, and as all our inventories are based on current market values, this reduces our profits on manufactured stocks on hand.

On account of the continued low market prices, necessitating the leaving of large quantities of low-grade logs in the woods, which will not bear the cost of handling, we have made considerable reduction in the valuations of our investments in saw-mill properties. This reduction has correspondingly reduced the surplus account.

We have reduced our liabilities since the last statement over \$1,200,000, [from \$2,770,987 to \$1,559,698], so that our financial position is greatly improved and shows, after allowing for possible losses, an excess of current assets over current liabilities of \$3,036,832, against \$2,741,952 on Dec. 31 1912. We have included in the current liabilities all liabilities of the sub-

sidary companies as well as accounts due to allied companies by the Chicago Lumber & Coal Co.

While the volume of business at the present time is fairly good, the price obtained is exceptionally low. However, the crop conditions are above normal, which we trust may result in substantial advance in both volume and price during the current year.

PROFIT AND LOSS SURPLUS ACCOUNT DEC. 31 1913.

Net profits and income for year: Merchandising and manufacturing profits of controlled and allied cos., after deducting (1) all expenses of maintenance and marketing, (2) adequate provision for bad and doubtful accounts and depreciation of plant and equipment, and (3) the original cost of stumpage cut during year, and including discount on capital stock purchased, viz., \$64,723.

Add—Amount brought forward Dec. 31 1912.....\$472,030

Deduct—Appropriations to reduce book value of invest. in allied cos. to the approximate market value as estimated by the officers for fire losses and other corporate purposes, \$518,549; dividends on 1st pref. stock (6%), \$80,000; dividends on 2d pref. stock (7%), \$35,000; total.....613,549

Balance, surplus, Dec. 31 1913.....\$186,382

CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO. AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, im-prov'ts, stand-ing timber, &c.	\$4,823,529	5,886,093	Ch. L. & Co. stk.	\$6,319,200	6,500,000
Investments in other cos.	1,935,306	1,801,194	Int. in controlled cos. not held	922,900	927,442
Notes and accts. receivable	2,371,501	3,228,585	Pur. money obli-gs. of controlled cos.	50,000	85,000
Cash	289,724	483,161	Deposits by stock-holders & emp's	111,351	133,344
Other resources	32,912	92,544	Bills & accts. pay.	1,398,348	2,515,679
			Amts. due allied cos.		121,963
			Undiv. profits	186,382	327,901
			Unrealized surp.	\$464,791	880,248
Total	9,452,972	11,491,577	Total	9,452,972	11,491,577

x Includes real estate improvements, standing timber, &c., \$2,753,818; investments in other companies, \$2,446,613; total, \$5,200,432; less contingency reserves for deprec., &c., \$376,903; bal., as above, \$4,823,529.

a Consists of notes and accounts receivable (general), \$2,125,477, and stockholders and employees (of which 78.47% is secured by deposit of stock of the Chic. L. & C. Co. or its allied cos.), \$329,665; total, \$2,455,142; less appropriation from contingency reserves, \$83,641; balance, \$2,371,501.

b After deducting \$347,102 proportion appertaining to stock owned in allied cos. now transferred to and written off book value of investments, \$74,578 proportion applicable to timber cut during year realized and now transferred to profit and loss account and adding \$6,223 adjustments from further re-valuations (net).

y Chicago Lumber & Coal Co. stock in 1913 was \$6,500,000, less common stock in treasury, \$180,800.

Note.—The Chicago Lumber & Coal Co. guarantees \$2,250,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$8,067,596.—V. 97, p. 442.

U. S. Reduction & Refining Co., Colorado Springs, Col.

(Twelfth Annual Report—Year ending Dec. 31 1913.)

V.-Pres. C. A. Sheetz April 1 wrote in substance:

Our principal plants remained closed during the entire year and our only operations were in connection with the handling of certain tailings dumps. The Colorado plant at Colorado Springs (antiquated and long unoperated) was dismantled and the materials disposed of, the small proceeds being turned over to the mortgage trustee for use either in remodeling other plants or the retirement of bonds.

The remainder of the tailings at the Union plant were handled at a net profit of \$22,400. In Nov. 1913 a contract was entered into for the sale of the tailings at the metallic mill, which, if the contract be carried out, should net us about \$30,000. Should the operations upon these tailings prove a success, we may derive considerable revenue from the tailings dumps below the mills at Colorado City.

An old lawsuit growing out of the burning of a mill near Florence, Colo. was adjusted during the year, and the company received in cash and notes approximately \$60,000 therefor.

The arrangement with the Golden Cycle Mining Co. made on Dec. 1 1911 terminates on Dec. 1 1914, and as yet no definite plans have been outlined beyond that time. Competition for Cripple Creek ores continues keen, and it would be unwise for us to attempt operations unless sufficient ore contracts can be secured to insure profitable operations. If it be determined to reopen the mills, they should probably be changed to use cyanide, which for the present low average grade of Cripple Creek ore is the most economical treatment.

Outside investments and accounts receivable in the balance sheet have been adjusted to a basis at which we believe they could be realized on.

Fifteen bonds have been acquired for the sinking fund during the year from the proceeds from the sale of a water right.

The company can at least meet its fixed charges during the current year.

Discouraging as the general outlook is, something has been accomplished in making the best of the situation.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Inc. from plants in oper.			\$57,398	\$96,046
Inc. from outside invest.			12,500	15,300
Premiums from bonds purch. for sink. fund.	\$159,180	\$182,190	10,131	10,394
Interest on bonds purchased for sink. fund.	a	a	a	61,590
Sundry interest received			16,750	2,021
Total income for year	\$159,180	\$182,190	\$96,779	\$185,351
Deduct—				
General exp., salaries, advertising, taxes, &c.	\$26,407	\$31,896	\$56,203	\$69,143
Cost maint. idle plants	7,997	12,478	8,232	15,054
Improv'ts during period			20,854	17,634
Interest on bonds	\$90,600	\$91,500	\$91,500	159,000
Total deductions	\$125,004	\$135,874	\$176,789	\$260,831
Balance, sur. or deficit, sur.	\$34,176	\$46,316	def. \$80,010	def. \$75,480

a Interest on bonds in sinking fund is not included in the accounts in 1913, 1912 or 1911, owing to the waiver of the sinking fund feature of the mortgage for five years. See V. 94, p. 1693.

b General expenses (\$26,407 as above) for 1913 include salaries (pro rated with the U. S. Smelting Co.), \$3,600; office expense, \$4,856; legal services, \$6,275, and taxes, \$11,676.

BALANCE SHEET JAN. 1.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of property	12,278,994	12,351,322	Pref. stock out-standing	3,945,800	3,945,800
Outside invest.	26,926	385,092	Com. stock out-standing	5,918,800	5,918,800
Cash	57,768	31,855	First mtge. bonds	2,650,000	2,650,000
Accts. receiv., &c.	50,060	206,292	Accounts payable		511
Empire Trust Co.	45,300	46,650	Bills payable		10,000
N. Y. Trust Co.	20,839	13,132	Taxes accrued		6,344
Kessler & Co., N.Y.		7,361	Unpaid int. & coup.		47,369
Supplies, &c.	11,137	64,658	Surplus	\$1,064,780	1,643,534
Bds. in sink. fund.	1,140,000	1,125,000			
Total	13,631,024	14,231,363	Total	13,631,024	14,231,363

x This item represents the par value of securities originally exchanged for property. y After adding 704 unpaid dividends and deducting \$358,167 outside investments, \$179,772 U. S. Smelt. Co. (open account), \$25,000, option Pride Mining claims and sundry items aggregating \$50,695.—V. 93, p. 1321.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Decision.—The U. S. Supreme Court on Monday sustained an order of the Inter-State Commerce Commission forbidding the company, the Southern Pacific and other roads, to continue the imposition of a charge (\$2 50 per car) for delivery of freight to and from industrial plants located on spurs in the cities of San Francisco, Los Angeles and San Pedro, Cal.

Justice Hughes, who wrote the opinion, says: "It cannot be maintained that the delivery to an industrial track is necessarily an added service. The Commission held that the carriers could charge for any added service, although it held in this case that there was merely a substitute service amounting to a substitution for switching and terminal charges. This was a question of fact plainly within the province of the Commission and the finding of the Commission is conclusive of the facts."

Proposed Lease.—

See Oklahoma Central Ry. below.—V. 98, p. 1691, 1534.

Atlanta Birmingham & Atlantic RR.—Sold to General Committee.—Contrary to general expectation, the property of this company and its allies were bid in at foreclosure by the general committee of bondholders (whose plan, now in abeyance, was in V. 98, p. 1070, 1067) and not by the committee of holders of receivers' certificates.

The railroad was bid in on June 5 for \$4,641,000 and the Georgia Terminal for \$123,500; the Alabama Terminal was purchased on June 6 for \$715,000. Edwin S. Marston of N. Y. is Chairman of the General Committee. Compare V. 98, p. 1691, 1534.

Atlanta & Charlotte Air Line Ry.—Bonds Sold.—J. P. Morgan & Co. and Brown Bros. & Co. have purchased jointly \$5,500,000 bonds which were authorized by the Georgia RR. Commission on Thursday.—V. 98, p. 1765, 1458.

Bay State Street Rys., Boston.—Merger Bill.—

See Commonwealth Electric Ry. below.—V. 98, p. 1535, 1458.

Bituminous Coal Roads.—Labor Conditions.—

An adjustment was reached on June 6 on a new 2-years' contract in the bituminous wage scale in the Pittsburgh district; 40,000 miners, it is said, are affected.

In the Kanawha, West Va., coal fields, the 3 Federal commissioners of conciliation appointed by Secretary of Labor Wilson have been in conference for some days with representatives of the miners and operators. Both sides, it is said, on June 10 expressed their willingness to accept the old basis of wages and conditions of labor in the field, but the operators refused to agree to the miners' demand that union dues be deducted from them from the wages of miners. On Thursday the outlook for a settlement was reported as more hopeful.

In Ohio the conference between miners and operators held for 4 days last week, at the request of Governor Cox, came to naught, but another State conference has been arranged for Wednesday next. The Ohio bituminous coal operators on Wednesday applied to the U. S. Supreme Court for an injunction to prevent the enforcement of the anti-screen law until its legality can be tested.—V. 98, p. 1607, 1535.

Boston Elevated Ry.—Merger Bill.—

See Commonwealth Electric Ry. below.—V. 98, p. 1459, 761.

Boston Revere Beach & Lynn.—Merger Bill.—

See Commonwealth Electric Ry. below.—V. 98, p. 385, 154.

Broadway & Seventh Ave. RR., New York.—Application.—The P. S. Commission has set down for hearing on June 16 before Commissioner Maltbie the application of the company for authority to issue \$500,000 bonds to retire an equal amount of 2d mtge. bonds which mature July 1 1914.—V. 86, p. 107.

California Ry. & Power Co.—First Pref. Dividend.—An initial dividend of 2% was paid on June 10 on the \$6,874,400 7% cumulative pref. stock, all of which is owned by the United Rys. Investment Co. Regular quarterly payments have been made on the \$2,900,000 7% cum. pref. stock.—V. 97, p. 1820.

Canadian Northern Ry.—Bill Passed.—The bill authorizing the Canadian Government to guarantee a further \$45,000,000 4% 20-year bonds passed the Senate on June 9 by a majority of 15, having previously been passed by the House and was expected to be signed on Wednesday. See plan V. 98, p. 1607, 1600.

Chicago & Eastern Illinois RR.—July Interest.—Application has been made for authority to issue receivers' certificates in order to provide for the July interest on the First & Ref. mtge., but there seems to be considerable doubt whether the court will approve the issue.—V. 98, p. 1692, 999.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Sold.—The \$4,161,000 gen. M. bonds which were recently authorized by the Ohio P. U. Commission are series "B" 5s. The bonds, it is understood, have been sold. Compare V. 98, p. 1459; V. 98, p. 1693, 1608.

Columbia (S. C.) Railway, Gas & Electric Co.—Hydro-Electric Plant in Operation.—

This company's subsidiary, the Parr Shoals Power Co., on May 30 placed in operation its new hydro-electric station 27½ miles above Columbia, S. C. The engineering and construction work were done by the J. G. White Engineering Corporation.—See V. 98, p. 1070, 155.

Commonwealth Electric Railway, Boston.—Bill for Merger of Boston Electric Railways.—James J. Jackson, representing the Bay State Street Railway Co., on Tuesday submitted a bill for the merger under this title of the various transportation systems of the metropolitan district of Boston to the committees of the Mass. Legislature on street railways and metropolitan affairs, sitting as one body. The measure, it is stated, is the result of conferences between the Boston Elevated and Bay State Street Ry. interests, but to what extent the latter is committed to the scheme does not appear. The bill in its tentative form provides in subst.:

The new Commonwealth Electric Ry. Co., in order to effect the purchase of the properties indicated, may increase its capital stock to an amount not exceeding the aggregate outstanding stock and premiums of the companies from which such properties are acquired. The company may issue bonds and other evidences of indebtedness to an amount which shall not be more than twice the outstanding stock with cash premiums; and it may also mortgage its franchises and property.

The company is authorized to acquire, own or operate the whole or any part of the properties of any or all street railway companies now located within the metropolitan district, the Boston Elevated Ry. and the Boston Revere Beach & Lynn RR., and to electrify and widen the gauge of the last-named road. No such purchase, however, shall be valid until it has been authorized by a vote of two-thirds in interest of the stockholders of the contracting corporations. The general law shall govern the rights of dissenting stockholders.

The company, in addition to local tax and corporate franchise tax, must pay annually, as a commutation or excise tax, a sum equal to ¼% of the gross earnings of all its lines and such additional sum as may be required to secure to each of the cities and towns served an income not less than that received by each on account of the commutation or excise tax of the year immediately preceding the purchase. In case the corporation pays more than 6% dividends, it shall pay to the State a sum equal to the excess.

The company may charge such reasonable fares as may be necessary to provide for maintenance and depreciation of property and a fair return upon capital invested, and may readjust or revise its fares, but no such revision shall involve any increase beyond that necessary to properly provide for maintenance and depreciation and a reasonable return upon capital invested. [Boston Revere Beach & Lynn interests oppose the plan.]

Delaware & Hudson Co.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. and the First National Bank \$4,500,000 of its First and Refunding M. 4% gold bonds, due 1943. The purchasers have disposed of the entire amount. Compare V. 98, p. 1168; V. 97, p. 1024. This makes \$32,204,000 of the issue outstanding.—V. 98, p. 1150, 1168, 73.

Delta Light & Traction Co.—New Company.—The company was incorporated in Mississippi in May 1914 with \$200,000 authorized stock as a consolidation of the following properties recently acquired by the new interests:

The Greenville Electric Light & Street Ry., the Riverside Transmission Co., the Lake Village, Ark., Light & Power Co. and Chicot Light & P. Co. Of the property purchased, the Greenville Electric Light & Street Ry. Co. is, it is said, valued at about \$350,000, and includes an electric-light plant which supplies the city of Greenville and 10 miles of street railway and equipment. The Riverside Transmission Co. operates a supply cable from Greenville to Arkansas and Mississippi points and supplies cotton gins, mills, &c. The Chicot Light & Power Co. furnishes electric-light and power for Chicot County and the Lake Village Light & Power Co. supplies that city, which is located in Chicot County. The Arkansas plants are valued at between \$30,000 and \$40,000. The officers are: Pres., Frank Robertshaw, Pres. of Citizens' Bank, Greenville, Miss.; V.-Pres., L. K. Sautsbury of Memphis (who is said to own a majority of the stock); Sec. and Treas. and Gen. Mgr., Ralph Claggett of Greenville, Miss.

Des Moines & Fort Dodge RR.—Meeting Adjourned.—

See Minneapolis & St. Louis RR. below.—V. 98, p. 1693, 304.

Detroit River Tunnel Co.—Dividend.—The company, which operates a double-tube tunnel under the Detroit River, has declared a semi-annual dividend of 3% on its \$3,000,000 stock, all of which is owned by the Michigan Central RR.

In 1913 10% was paid in Dec. and in July 2%; in 1912, 6% in Dec. and 2% each in July and Jan.—V. 98, p. 1693, 1244.

Duluth Missabe & Northern Ry.—Listed.—The New York Stock Exchange has listed \$3,173,000 additional General M. 5% bonds due 1941, making total listed \$11,525,000.

Kean, Taylor & Co. and Harris, Winthrop & Co. announce that they have sold all of the General Mortgage 5% bonds which they offered recently. See V. 98, p. 1693.

Expenditures, Aggregating \$3,891,005, on Account of which \$3,197,000 Bonds Have Been Issued (Including \$24,000 retired by Sinking Fund).

16.26 miles of double-track line from Great Northern Ry. crossing near Hibbing to connection with Alborn branch of D. M. & N. Ry.	\$755,491
23.62 miles 2d track from Coleraine Jet. to near mile post 23 on Alborn Branch	361,379
Additional real estate for terminal facilities in Duluth, Minn.	238,164
Additional equipment (21 locomotives, 4 combination passenger and baggage cars, 1,721 steel ore cars and 87 other freight cars)	2,535,971

Earnings.—For year ending Dec. 31 1913:

Gross revenue	\$8,704,006	Total net income	\$4,394,382
Oper. income (aft. taxes)	4,246,662	Int., rentals, s. f., &c.	1,135,762
Other income	147,720	Net income	3,258,620

—V. 98, p. 1693, 1536.

Florida East Coast Ry.—Decision.—The U. S. Supreme Court on June 8 set aside an order of the Inter-State Commerce Commission reducing rates in citrus fruits and vegetables shipped over the road.

Chief Justice White says in the opinion that while the Inter-State Commerce Commission was charged with the sole authority to ascertain facts in any given case and enter an order in accordance therewith, the Court was not precluded from looking into the record to ascertain whether the facts disclosed sufficient warrant for larger rates. In this case, it is stated, the Court was of the opinion that there was nothing in the facts disclosed by the record to sustain the order made by the Commission lowering the rates, and that the order would operate as a confiscation of the carrier's property, and was therefore void.—V. 98, p. 911.

Georgia Light, Power & Railways, Macon.—Stock.—

Two of the constituent companies have increased their authorized issues of common stock (all or nearly all owned by the Georgia Light, Power & Rys. Co.) on account of extensions and additions, the increase by the Macon Ry. & Light Co. being from \$900,000 to \$1,600,000, and by the Macon Gas Co. from \$500,000 to \$700,000.—V. 98, p. 912.

Grand Trunk Ry.—London Failure.—

See item regarding failure of Chaplin, Milne, Grenfel & Co., Ltd., on a preceding page.—V. 98, p. 1608, 1528.

Interborough Rapid Transit Co., New York.—5% Extra.—An extra dividend of 5% has been declared on the \$35,000,000 stock, payable July 1 to holders of record June 20.

As the Interborough-Metropolitan Co. owns \$33,912,800 of the stock, its income from the extra disbursement is \$1,695,640; the early resumption of dividends by that company is reported in some quarters as not unlikely. In June 1912 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1695).

Dividend Record (Per Cent).									
	'04.	'05.	'06.	'07 to July 11.	Oct.	'11.	'12.	'13.	1914.
Regular	2	8½	8½	9 yearly	2½	10	10	2½	—
Extra	—	—	—	—	—	1	5	2	—

Extra 5% in 1912 was from profits of Construction Co.—V. 98, p. 1157, 611.

International Transit Co.—Decision.—

The U. S. Supreme Court on June 8 held invalid an ordinance of Sault Ste. Marie, Mich., requiring the company to procure a license and pay a charge to that city as a condition for the operation of its ferry to Sault Ste. Marie, Can. The Court said that it was beyond the power of a State to prescribe the conditions on which inter-State commerce could be carried on.—V. 93, p. 589.

Jonesboro Lake City & Eastern RR.—Proposed Financing.—Press dispatches announce that a suit was filed in the Chancery Court at Jonesboro, Ark., on June 5 by C. B. Barnette and other minority stockholders to enjoin the company from floating an issue of bonds to repair the road in accordance with a notice given by President Wilson.

The plaintiffs who are opposed to the plan ask that a receiver be appointed to take charge of the affairs of the road. The case will come up before Chancellor C. D. Frierson on June 25.—V. 94, p. 826.

Kansas City Mexico & Orient Ry.—Notes offered.—A press dispatch from London on June 8 stated that \$2,300,000 of the issue of \$5,500,000 2-year 6% notes had been brought out there at 97½. See description in V. 98, p. 1244.—V. 98, p. 1767, 1392.

Kansas City Rys.—New Co. Under Proposed Franchise. See Metropolitan Street Ry. of Kansas City below.

Kansas City Ry. & Light Co.—Proposed New Franchise. See Metropolitan Street Ry. of Kansas City below.—V. 98, p. 1537, 1459.

Laramie Hahn's Peak & Pacific Ry.—Sale Confirmed.—Judge River in the U. S. District Court on June 2 confirmed the foreclosure sales of the property on May 12 and 13. Compare V. 98, p. 1608.—V. 98, p. 1767, 1608.

Lehigh & New England RR.—Proposed Purchase.—Application has been made to the Pennsylvania P. S. Commission for permission to purchase the stock of the Crane RR., which operates 3.31 miles of tracks at Catasauqua, Pa., a large part running through a tunnel.

The company has, it is stated, been using the Crane RR. under a traffic agreement, and the forma acquisition will not affect the status of anthracite transportation in that region.—V. 98, p. 387, 152.

Lehigh Valley RR.—Lease.—The New Jersey P. U. Commission has advised the company that it authorize it to lease the Lehigh Valley RR. of New Jersey for 99 years in return for the revenue therefrom. All of the outstanding \$12,506,000 capital stock of the New Jersey company is owned by the Pennsylvania Company. The lease will be authorized as soon as the stockholders of the subsidiary co. approve it and it is executed by both cos.—V. 98, p. 1244, 912.

Little Schuylkill Navigation & Coal Co.—Dividend.—A semi-annual dividend of \$1 50 per share (3%) has been declared on the \$2,487,950 stock, payable July 15 to holders of record June 10. This is the first payment in excess of 2½% made since July 1912.

Dividend Record Since 1903 (Per Cent).
 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914.
 5 5½ 5 5½ 5½ 5 5½ 5 5½ 5 5½
 —V. 63, p. 1159.

Louisville & Nashville RR.—Decision.—Press dispatches state that the U. S. Supreme Court on June 8 reversed the decision of the lower Federal Court, refusing an injunction requested by the company to prevent the Western Union Telegraph Co. from erecting poles on the railroad right-of-way in Jackson Co., Miss. Compare V. 95, p. 1542.—V. 98, p. 999, 839.

Metropolitan Street Ry. of Kansas City.—Franchise Negotiations.—The upper house of the City Council on June 8 passed the proposed new franchise ordinance without debate or amendment, as framed by the Mayor, joint franchise committee and the company's representatives.

The Lower House on June 10 approved the franchise. A special election will be held on July 7 to allow the people to vote on the franchise. Mayor Jost (who has pledged himself to put the franchise through) was elected by a large majority a few months ago.

The ordinance, it is said, provides for a 30-year franchise, 5 cent fares, a \$30,000,000 valuation and a "guaranty of 6% earnings" on this valuation.

The Kansas Railways Co. was incorporated on June 5 with \$100,000 stock (to be increased later) as successor of the company if the proposed new franchise is granted.

The directors named in the incorporation papers are nominal. After the Council has passed the franchise, if it is approved by the voters, the directors will resign and the 5 directors named in the ordinance to represent the city and 6 to represent the company will compose the directorate.—V. 98, p. 1694, 1460.

Mexican Ry.—Payment in Scrip.—Cable advices from London on June 11 state that it was understood there that the company would be compelled to pay in scrip the half-yearly interest due July 1 on its £2,000,000 6% deb. stock.—V. 98, p. 1460, 1316.

Minneapolis & St. Louis RR.—Meeting Adjourned.—The meeting of the stockholders to vote on purchasing the Des Moines & Fort Dodge RR., per plan in V. 98, p. 1537, was on June 5 adjourned to July 15. The meeting of the Des Moines & Fort Dodge, notwithstanding press reports to the contrary, has, we are informed, also been postponed to the same date.—V. 98, p. 1537, 1460.

Montreal Central Terminal Co.—Bonds.—The company offered in London at 90% May 29 to June 6 £1,028,800 (\$5,000,000) 1st 5s due 1964. An adv. shows:

Incorporated under Acts of Parliament of Canada with authorized share capital of \$3,000,000, paid up \$1,047,000. Formed to provide entrance into Montreal for the traffic of a number of railway lines and systems which are at present debarred or restricted from free communication with the city. [Primarily, it is understood, the Central Ry. of Canada; V. 98, p. 1692, 1315.] To complete the scheme will require the construction of nearly 50 miles of railway, a large central passenger station and a number of goods depots, transfer yards, &c. The first section to be completed will provide facilities for the railways coming into the City from the north and west. It is intended to proceed at the same time with the tunnel under the River St. Lawrence and the connections with the railways from the south and east, which should be completed soon after the first section.

The bonds are to be secured by a first mortgage on the company's central station, proposed to be constructed in Ontario St., in the City of Montreal, with the yards, warehouses, &c., in connection therewith, and the railway lines to be constructed between the central station and the points of junction near Bordeaux, in the same city, with the railways coming into Montreal from the north and west. Mortgage trustee, City Safe Deposit & Agency Co., Ltd., London. Principal and interest payable in London, also in Montreal, at \$4 86 2-3 to the £. Denominations, £25, £100 and £200 (*). Interest payable J. & D. Principal due on June 1 1964, but redeemable at the option of company at 105 on any interest date on six months' notice. Cumulative sinking fund of 1% from June 1 1919.

Directors: C. Newhouse Armstrong (V.-Pres. Central Ry. of Canada, 25 Hans Place, London, S. W.), President; J. E. Wilder, Montreal, Vice-Pres.; Hon. T. Berthiaume, Montreal; Sir Thomas H. C. Troubridge, London; Lieut.-Col. A. E. Labelle, Harbor Commissioner, Montreal; Fred H. Allen, 63 Wall St., N. Y.; F. E. Came, Montreal. London Com-

mittee: C. Newhouse Armstrong, 25 Hans Place, London; Sir Thomas H. C. Troubridge, 48 Great Cumberland Place, London, W. Head office, 222 St. James St., Montreal; London office, 363 Winchester House, London, E. C. M. C. Buck, Secretary.—V. 98, p. 1767.

New Jersey & Pennsylvania Ry.—Lease Approved.—Vice-Chancellor Stevens on June 9 approved the proposed lease of the road to Frank W. Patterson of W. Va. and others.

The lease will be for one year, and under its terms the lessees are to put the line in safe condition at a cost of \$8,750, this expense to be in lieu of any other rental. A large part of the work has been done in anticipation of the court's approval. A locomotive has also been purchased for use on the road. The lessees, it is stated, will acquire the receiver's certificates and also take care of a \$7,500 mortgage on a piece of land on Speedwell Ave., in Morristown, owned by the company. The expectation of the lessees is to extend the road from its present terminal at Whatnong to Morristown, and to use the mortgaged premises for terminal purposes.—V. 98, p. 913.

New York Central & Hudson River RR.—Application.—The Ohio P. S. Commission on June 8 held that it had no power to determine whether or not the proposed merger with the Lake Shore & Michigan Southern would be contrary to the law and therefore dismissed the application for approval of the same.

The step, it is explained, was simply taken as a precautionary measure, but has been found unnecessary. The Continental Securities Co., General Investment Co. and Clarence H. Venner objected to the merger. Similar petitions have been filed by the company with the commissions in New York, Pennsylvania, Michigan and Illinois, and these, it is stated, are not affected by the decision of the Ohio commission, which has jurisdiction over the consolidation of telephone companies and other public utilities, but not over steam roads. The hearing before the Illinois Commission is scheduled for June 17 and before the N. Y. Comm. for June 25.—V. 98, p. 1767, 1695.

New York Central Lines.—Equipment Trusts Sold.—Morgan, Grenfell & Co. of London have placed in London on a 4½% basis a part of \$4,000,000 additional 4½% equipment trusts of 1913 (total authorized issue \$24,000,000). J. P. Morgan & Co. will offer next week the balance of the \$4,000,000 issue.—V. 98, p. 387, 236.

New York Railways.—To Abandon Branch.—

A meeting of holders of stock and adjustment bonds will be held July 1 to vote on abandoning the Roosevelt Ferry branch of the Chamber Street Line.—V. 98, p. 1767, 1538.

Northern Electric Ry., Cal.—Default—Deposits.—The trustees of Sloss Securities Co. (V. 98, p. 61) announced on June 1 that no further advances would be made by them for the payment of the interest on the First & Consol. 5% 40-year gold bonds, or on any notes secured by said bonds, or on such indebtedness or unsecured notes of certain allied companies, until such time as the situation warrants them in again considering this question. The trustees have extended to June 15 the time in which creditors may deposit their claims with the Union Trust Co. so as to participate in the benefit of the trust. A circular says in part:

To creditors of Northern Electric Ry. Co., Northern California Securities Co., Vallejo & Northern RR. Co., the Valley Syndicate:—After a careful study of the income budget and general financial situation of the Northern Electric Ry. Co., it is our judgment that it will not be possible to pay the interest on the Northern Electric Ry. Co. First & Consolidated 5% 40-year gold bonds, or on any notes secured by said bonds.

Therefore, after this date no further advances will be made by us for the payment by any of the above-named companies of interest on such indebtedness, or on their unsecured notes, until such time as the situation warrants us in again considering this question. Coupons on all underlying bonds are being paid as they mature.

With our present knowledge of the company's financial condition, we are firmly of the opinion that our primary duty in administering the trust and particularly the fund deposited by Mrs. Sarah Sloss as a contingent assurance to creditors, is to employ such fund in safeguarding the properties with a view of protecting the principal, rather than to deplete such fund continually by advancing interest payments. Radical changes in the operation of the railway are now being made, and it is expected that this will result in a larger net income.

A substantial majority of the creditors have already deposited their claims with the Union Trust Co. of San Francisco under the agreement of Jan. 31 1914, and the time to deposit them with the Union Trust Co. of San Francisco has been extended to June 15 1914. On May 13 the Cal. RR. Commission took under advisement an application to issue notes to a total, it is said, of \$2,116,575, representing floating debt.—V. 98, p. 611, 523.

Northern Pacific Ry.—New Mortgage.—The shareholders voted on Thursday, 1,386,700 shares to 400, in favor of the proposition to make a new blanket mtge. for an amount to be determined by the board, to provide for refunding and for present and future capital requirements, additions, extensions, &c., under restrictions. See V. 98, p. 1609, 1695.

Oakland Antioch & Eastern Ry.—Assessment.—The directors have called an assessment of \$5 per share, payable \$2 July 1, \$1 50 Oct. 1 and \$1 50 Jan. 1 1915, rather than attempt to dispose of the \$1,350,000 treasury bonds.

The gross receipts, despite adverse conditions, were in March \$47,924 April, \$48,591; May (last 3 days estimated), \$53,000. The Oakland & Antioch (controlled) has also levied an assessment of \$4 per share, which will be delinquent July 3.—V. 98, p. 1072, 763.

Oklahoma Central Ry.—Reorganization Plan—Proposed Lease.—The 1st M. bondholders' committee, Frederick J. Lisman, Chairman, announces by adv. on another page that it has adopted a plan of reorganization dated May 6 1914 and that participation therein is conditional upon the deposit of the bonds (if not already deposited) on or before June 15, and on the payment by depositors, new and old, of \$400 cash (\$100 by June 15 and \$300 by July 10) upon each \$1,000 bond deposited. For such cash payment and in exchange for the old bond, the depositor will be given (a) \$400 in new 20-year 1st M. 5s, (b) \$500 in new 20-year 6% incomes and \$500 new stock. The plan contemplates a lease of the property to the Atchison system, with option to purchase all the new stock and income bonds.

Digest of Statement by Committee, New York, May 6 1914.

The construction of the line was begun in 1905 with a view to carrying coal as well as local agricultural products. When the road was completed oil wells had been opened in Oklahoma which seriously interfered with the market for coal, and the coal lands from which it was anticipated to derive heavy traffic were withdrawn from entry under the Roosevelt conservation policy. The only mining property exclusively tributary to the railway consists of about 145 acres of land. The Western section of Oklahoma, which for some years prior to 1908 enjoyed excellent crops, has since suffered partial or total crop failures. The negotiations for a sale of the property had to be abandoned, owing to a State charter provision, amended in Aug. 1913, forbidding a foreign road to acquire a local corporation. Unusually heavy rains during the first year practically stopped traffic for

about 30 days, injuring the roadbed and carrying away many bridges. In the second year extreme drought put the company to great expense for water for its locomotives. With the Statehood of Oklahoma, 1907, there came substantial reductions of rates, seriously diminishing net earnings, followed by burdensome taxation, averaging about 10% of the gross earnings. The general financial conditions have further complicated the situation.

The maintenance of the property and other obstacles necessitated the issuance of about \$576,000 receiver's certificates. These certificates, prior in lien to the bond, mature Nov. 15 1914. There are also outstanding Chickasha Terminal 8% notes, which, with interest, will amount to \$200,000; taxes, \$90,000 and receivers' liabilities and expenses about \$100,000. The committee also was compelled to pledge the bonds on deposit to secure further improvement of the properties, and has also been obliged to borrow the money to pay the May 1914 interest on the receiver's certificates, and has furthermore its own expenses and costs of litigation and of the sale to meet. The total cash requirements of the reorganization will be \$1,200,000.

Results of Operation for Years Ending June 30 1910 to 1913 and 9 Months ending Mar. 31 1914 (without Allowance for Int. on Bonds or Term. Cts.).

	1909-10.	1910-11.	1911-12.	1912-13.	9 Mos. '14
Gross earnings.....	\$219,566	\$261,562	\$259,545	\$292,429	\$212,543
Net oper. revenue.....	\$27,317	\$23,867	\$21,103	\$42,114	\$23,955
Deduct—Taxes.....	31,620	20,849	19,556	20,988	18,995
Int. on receiver's cts.....	16,574	22,562	29,854	33,352	25,920
Equipment hire.....	10,781	11,750	10,932	20,412	19,445

Deficit.....\$31,658 \$31,294 \$39,239 \$32,638 \$40,405

During the receivership the property has been considerably improved by construction of terminals at Chickasha and Ada and a line into Ada, which is a town having a population of about 8,000, located about 1½ miles from the main line. About \$50,000 of these outlays have been paid out of the earnings of these extensions. The road has also been ballasted to a large extent. It is, however, clear that the road cannot be successfully operated as an independent property, and the committee has therefore adopted the following plan and will endeavor to have it underwritten.

The Atch. Top. & S. Fe Ry. Co. has finally agreed to lease the property for five years, with a privilege of renewal for another five years, upon condition that it obtain an option to acquire the income bonds and stock to be issued pursuant to the annexed plan upon the terms set out in said plan. The rental for the first three years will pay the interest on the \$1,200,000 new 1st M. bonds, and the Atchison Company also agrees to keep the property in repair and spend during that period about \$200,000 for betterments and improvements. Thereafter the rental will increase so that it is expected that provision can be made for payment of some interest on new income bonds. While it is confidently expected that the Atchison Co. will purchase the stock and income bonds, should it fail to do so, the road will at the expiration of the lease be in good physical condition.

Each participating bondholder will purchase \$400 of the new 1st M. bonds at par for each bond now owned by him, and will thereupon be entitled to: (a) 1st M. 20-year 5% bonds, \$400; (b) 20-year 6% income bonds, \$500; (c) capital stock, \$500. No interest can be paid on the income bonds during the first three years, because the rental is sufficient to cover only the interest on the 1st M. After three years, however, the excess rental can be applied toward the income interest. In view of the aforesaid option, the committee will deposit all of the income bonds and stock (except directors' shares) with the Columbia-Knickerbocker Trust Co. of N. Y., which will issue therefor certificates of beneficial interest.

If the Atchison road exercises its option of purchase (a) during the first three years, the present bondholders who pay the 40% assessment will realize on their present bonds about 26 2-3%, less necessary expenses; if during the fourth or fifth years, about 29.16%, less expenses, and during the renewal period about 31 2-3%, less expenses.

The committee has faith in the future of this property; we also believe that the attitude of the public towards railroads in general must change and that the oppression must cease. We feel that this change will take place before the expiration of the lease and that remunerative freight and passenger rates will prevail.

We believe that this plan is the only method whereby the bondholders can save a part of their original investment. The committee has, with much regret, found it impossible to make any provision for such bondholders as do not pay for their pro rata of the new 1st M. bonds.

Capitalization of Proposed Successor Company.

[To be organized (after foreclosure) in Oklahoma as Oklahoma Central R.R., or other appropriate name.]

(1) \$1,200,000 1st M. 20-year 5% bonds, redeemable on any interest day at par and int. Denominations, \$1,000 and \$200. Secured by a first mortgage to Columbia-Knickerbocker Trust Co., trustee.

(2) \$1,500,000 of 20-year 6% income bonds in denominations of \$1,000 and \$500, interest not exceeding 6% per annum to be paid when declared by the board out of the net surplus earnings, the directors having the sole right to determine the extent to which, if at all, the net earnings shall be applied to the payment of interest.

(3) \$1,500,000 of capital stock.

Lease to the Atchison, with Option to Purchase the Income Bonds and Stock.

Negotiations are about to be concluded for the lease of the railroad and its appurtenances to the Atchison Topeka & Santa Fe Ry. Co., or to one of its subsidiary companies (with the Atchison's guaranty of full performance of the lease) for a period of five years with privilege to the lessee of renewing the said lease for a further five years. The rental to be paid by the lessee will be (a) during the first three years \$60,000 per annum, payable in equal installments semi-annually; (b) for the fourth and fifth years \$77,500 per annum; and (c) if the lease be renewed for the additional five years, \$100,000 per annum.

The lessee will also, during the first three years, expend not less than \$66,000 per annum for maintenance of way and structures, additions and betterments, and in addition thereto 600 per mile per annum for ordinary maintenance of way and structures. The lessee will also agree during the term of the lease or the renewal period thereof to pay the taxes upon the property and all necessary corporate expenses, not including salaries of officers (excepting compensation of the transfer agent for the new company, whose fees the lessee will pay, not exceeding \$250 per annum).

The Atchison Topeka & Santa Fe Ry. Co. will be granted an option by the committee to purchase all of the aforesaid income bonds and capital stock of the new company, (a) during the first, second or third year of the lease for \$800,000; (b) during the fourth or fifth year for \$875,000; and (c) if the right of renewal be exercised during the next five years, for \$950,000, which amounts would represent respectively about 26 2-3%, 29.16% and 31 2-3% for your present 1st M. bonds.

Committee, Frederick J. Lisman, Willard V. King, Francis X. Quinn, Chauncey D. Parker and Charles MacVeagh, with William G. Edinburg as Secretary, 30 Broad St., N. Y. Depositories for bonds and cash contributions, Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., and Central Trust Co. (sub-depository), Amsterdam, Holland.—V. 98, p. 1695

Pacific Gas & Electric Co., San Francisco.—Financial

Plan—\$50,000,000 1st Pref. Stock, Present Issue, \$12,500,000, to be Offered to All Shareholders of Record June 3 for Subscription Pro Rata—(30%)—or before July 15 at 82½%.—Plan to Resume Dividends on Common Stock Next Year.—Present Pref. to Become 2nd Pref., Convertible in 1916 into 102½% of 1st Pref.—President F. G. Drum, in a circular of June 3, says in part (compare ann. report in V. 98, p. 1773):

This plan is submitted after many months' of deliberation, pursuant to an order of the California R.R. Commission requiring us to provide for existing short-term obligations and for future capital needs. The effect of its adoption will be as follows:

Reclassification (Without Increase) of Present Maximum Auth. Stock.
Common Stock, no change, except the decrease of authorized maximum by \$50,000,000 to.....\$100,000,000

First Pref. (p. & d.) Stock—6% cumulative, dividends quarterly, a new class of stock authorized in place of a like amount of unissued common stock. It is to be issued as fully paid with the express covenant that it shall not be subject to assessment for any purpose. Present issue (\$12,500,000), and all future issues to be made only with authority of Calif. R.R. Commission for extensions, additions, betterments and for refunding as provided in the P. U. Act of California. Tax-exempt in California......50,000,000

Preferred Stock—(Present issue 6% cum.) now to be made 2nd pref. with the right of exchange after July 1 1916, for the new first pref. at the rate of 1.025 shares of the new stock for each share of the old......10,000,000

Necessity or Plan.—The recent annual report (V. 98, p. 1773) clearly shows the extraordinary growth of our business, the gross revenue having increased from \$8,947,162 in 1906 to \$16,202,337 in 1913, being an average annual increase for the seven years of \$1,036,453, and for 1913 an increase of \$1,457,686. The future promises a still more rapid growth, for which additional capital must necessarily be obtained.

The present capitalization limits the practicable means of raising new capital to the General and Refunding M. 5% bonds, and the major portion of new capital required within recent years has been obtained in this way. This policy has made it necessary to reinvest in the property an undue proportion of the earnings, thereby diverting from the holders of the common stock a substantial portion of the profits of the business to which they were legitimately entitled, and which, under the present plan, will for the future be available for distribution. The Railroad Commission has also indicated quite clearly that it views with disfavor the practice of raising new capital entirely from the sale of bonds.

Our stockholders are familiar with recent conditions which have rendered it difficult for even the most prosperous enterprises to secure new capital in large amounts at reasonable rates through the sale of bonds. Your company's experience in this respect, notwithstanding its constantly growing profits, has been no different from that of other corporations, and since March 1913 it has been compelled to carry on the largest construction program in its history entirely from earnings and from the proceeds of money secured on short-term notes.

This condition is reflected in our balance sheet (V. 98, p. 1778) in the item of "uncapitalized advances to Construction Account," amounting to \$11,586,662 at April 30 1914. Short-term notes are an admittedly costly form of financing and the diversion of earnings for plant additions affords little satisfaction to the stockholders, who are thereby deprived of dividends, but the unquestioned necessity of completing the new hydro-electric plants on the South Yuba and Bear rivers, and of making other extensions and additions to meet the growing demand for the company's products, left no desirable alternative. Current returns indicate a saving in operating expenses of at least \$400,000 from the operation of the new Drum power house during 1914.

Object of Present Issue.—While the results amply justify the course pursued, provision must now be made or the payment of \$7,000,000 of one-year notes maturing March 25 1915, and of certain other obligations aggregating about \$1,000,000. It is proposed to accomplish this by the sale of the stockholders of \$12,500,000 of the new first pref. 6% stock at 82½%, a price which will yield approximately \$10,300,000 in cash. This amount will be sufficient to pay the entire floating debt, and with other assets accruing on account of past construction will give the company a net working capital in excess of \$3,000,000, and place its treasury in the strongest position it has occupied since organization.

Outlook as to Dividends.—Annual dividends on the new issue of \$12,500,000 pref. stock will amount to \$750,000. As the payment of the floating debt will, however, reduce annual interest charges by about \$100,000, and as the money remaining from the proceeds of the stock sale, after the payment of this debt, will be profitably employed, the additional dividend charges ahead of the present preferred and common stocks will be negligible. During the year 1913-14 net earnings after bond interest and discount were 4½ times the amount necessary to pay the annual dividends on the new pref. issue and during the fiscal year 1915 such earnings will undoubtedly exceed five times the dividends on the new stock.

Contingent upon the new stock being subscribed for, your board, in view of present earnings, will feel warranted in resuming dividends on the common stock on a permanent basis at the beginning of the year 1915 at the minimum rate of 1% quarterly. While our estimates for the year 1915 indicate that a higher rate might be paid, it is our desire to be as conservative as possible in naming this as the minimum disbursement.

Advantages of Plan to Pref. Stockholders.—Right of Exchange for First Pref. after 2 Years.—The existing floating debt precedes the equity of the present preferred shareholders and lays these open to the application of statutory remedies against stockholders; if funded by a junior bond issue, it would place ahead of the present preferred stock a forecloseable interest-bearing obligation. The plan herein proposed avoids this and extends to the holders of the present preferred stock the right, after two years, of exchanging their present stock for the new stock at the rate of ten shares of the old stock for 10½ shares of the new. This additional exchange value, at the present offering price of the new stock, is equivalent to \$20.60 on each ten shares. This amount, added to the regular dividends, is equivalent to 7% return per annum on the par value of the old stock during the interim, pending exchange. [Under the plan the present common and pref. will retain their assessable feature.—Ed.]

Subscriptions.—Subject to the adoption of the plan and to the approval by the R.R. Commission, your board has authorized the tender to the stockholders of the right to subscribe at \$82.50 per share, for 125,000 shares of the new first pref. stock in the proportion of approximately 30% of their holdings of all existing stock, both common and preferred. Subscriptions must be received on or before July 15 1914 and may be paid as follows: \$5 per share July 15 1914, \$15 Aug. 15 1914, \$12.50 Oct. 1 1914, \$12.50 Jan. 1 1915, \$12.50 April 1 1915, \$12.50 July 1 1915, \$12.50 Oct. 1 1915. Interest at 6% per annum will be paid by the company on all installments. Subscribers may pay any unmaturing installments at any time. Upon the payment of all installments a full-paid certificate of stock will be issued on the first day of the next succeeding dividend period and will bear dividends at 6% per annum from date of issuance.

Stockholders may increase their subscriptions beyond the amount allotted subject to allotment of any part of the \$12,500,000 not taken as above, if by Aug. 15 1914 the company shall not have received subscriptions for, or otherwise disposed of, at least 70% of the stock herein offered, the amounts paid on all subscriptions will be returned not later than Sept. 1 1914, with interest at 6% per annum.

At \$82.50 per share this stock yields 7.27% per annum on the investment.—V. 98, p. 1760, 1778.

Pennsylvania R.R.—Listed.—The New York Stock Exchange has listed \$325,000 additional Real Estate Purchase Money 1st M. 4% bonds due 1923, making the total amount listed \$2,000,000.

The bonds are a first lien on and the proceeds were used in the purchase of certain wharves, bulkheads, piers and premises in the City of New York.—V. 98, p. 1695, 1460.

Public Service Corporation of New Jersey.—Decision.

The U. S. Supreme Court on June 8 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the company. Justice Hughes read the opinion.

The ordinance fixing the tolls was attacked as a burden on interstate commerce, but the Supreme Court held that the States may exercise jurisdiction over such matters and regulate ferries, if they have terminals within the State, until such time as Congress may see fit to exercise its jurisdiction to regulate under the commerce clause of the Constitution. Compare International Transit Co. under "Industrials" below.

Description of Electric Distributing System Serving Eleven Counties.

See 16-page article "Electrical World," N. Y., June 6.—V. 98, p. 1317.

Quebec Central Ry.—Stock.

London Stock Exchange on or about May 29 listed £123,550 additional capital stock, making the entire auth. £894,850 outstanding and listed.—V. 97, p. 1505.

Rapid Transit in N. Y. City.—Contracts.

The P. S. Commission on June 5 approved the award of a contract by the New York Municipal Railway Corporation (Brooklyn Rapid Transit system) to Terry & Tench, the lowest bidder, for third-tracking the Fulton Street elevated road in Brooklyn between Nostrand Ave. and Sackman St. at \$462,871. A contract for the steel to be used had been previously given to Milliken Bros., Inc., and will bring the total cost up to nearly \$1,000,000. The third-tracking will involve to a large extent a general reconstruction of the existing structure. Traffic must be carried on while work is under way. The entire work must be completed within a year.

The Commission on June 1 opened bids for the construction of section 1 A of the Seventh Ave. (Manhattan) subway, covering the connection between that subway and the existing subway at the Battery. The Rapid Transit Subway Construction Co., the lowest bidder, received the award at \$474,244.

The Rapid Transit Subway Construction Co. also submitted yesterday the lowest bid for the construction of Section 7 of Route 5, which is the sec-

tion of the Lexington Ave. subway from 43d to 53d streets, its bid being estimated unofficially (subject to revision) at \$1,915,164.—V. 98, p. 1695.

Rates.—*United States Supreme Court Decision in "Shreveport" Case, Holding that Inter-State Traffic Must Be Accorded Same Rates as Intra-State under Similar Conditions.*—See editorial on previous pages, also in V. 96, p. 1189, and V. 94, p. 879, 881.—V. 98, p. 1695, 1460.

St. Joseph & Grand Island Ry.—*Full Opinion.*—The opinion of judges T. C. Munger and W. H. Munger rendered on May 27 in the U. S. District Court for Nebraska in the suit brought by minority stockholders against the Union Pacific was given at length in the "New York Law Journal" of June 5.—V. 98, p. 1768, 1695.

St. Louis & San Francisco RR.—*Probable Default.*—The interest on the \$58,557,000 first and refunding M. 4% bonds due July 1 will, it is expected, be defaulted.

The cash in the hands of the receivers is much below the amount required, and there is little expectation that Judge Sanborn will authorize receivers' certificates for the purpose, notwithstanding the considerable amounts already expended for additions and betterments over and above the receivers' certificates already sold.

In the event of default the protective committee for the bondholders will, it is stated, advance the amount of the July coupons to the depositing bondholders who desire the same.—V. 98, p. 1768, 1695.

Southern Ry.—*Payment of Bonds.*—The \$2,414,000 Western Northern Carolina 1st cons. mtge. 6% bonds due July 1 will be paid at maturity at Central Trust Co.—V. 98, p. 1461, 1158.

Twin City Rapid Transit Co.—*Option.*—A circular now at hand shows that the amount of new stock offered to stockholders under the option referred to last week (p. 1768) is \$1,925,000, this including \$25,000 treasury stock. Payments are to be made at the Farmers' Loan & Trust Co., New York.—V. 98, p. 387, 236.

Union Pacific RR.—*Full Opinion.*—The opinion of Justice Clarke on which the decision of the Appellate Division of the Supreme Court was based in the suit brought by the Equitable Life Assurance Society, was given at length in the "New York Law Journal" of May 29.—V. 98, p. 1695, 1539.

Union Terminal Co., Dallas.—*Syndicate Dissolved.*—Wm. Salomon & Co. announce that the \$2,193,000 1st M. 5% bonds purchased by them have been sold and the syndicate closed.—V. 98, p. 1394, 1158.

United Railways & Electric Co. of Baltimore.—*Approval Delayed.*—The Maryland P. S. Commission having withheld its approval of the \$1,000,000 2-year 5% notes recently authorized by the stockholders, because of its objection to the convertible feature, Alexander Brown & Sons on June 9 sent notices to all subscribers for the notes that they would not be issued until the Commission gave permission and that if this is not given the subscriptions would end automatically.

The bankers returned to the subscribers the checks which had been sent in payment of allotments, and stated that they will recognize the allotments already made whenever the Commission acts favorably and will then send out new notices with interest adjusted to the day of delivery. If the issue is finally disapproved, the company will meet its requirements in some other manner, possibly, it is reported, by a stock issue.—V. 98, p. 1769, 1695.

United Railways Investment Co.—*Increased Income.*—See California Railway & Power Co. above.—V. 98, p. 1539, 1394.

United Railroads of San Francisco.—*Negotiations.*—The Public Utilities Committee of the Board of Supervisors has been authorized to examine the legal and financial affairs of the company and to ask Pres. Lilienthal to name a price at which the city might purchase the system. The latter recently stated that the company would consider a fair offer.—V. 98, p. 1695, 1246.

Warren Brookfield & Spencer Street Ry.—*Sale Postponed.*—The foreclosure sale advertised for June 4 was adjourned until July 16.—V. 98, p. 1462.

Washington (D. C.) Ry. & Electric Co.—*Bonds.*—Hambleton & Co. are placing at 83½ and int. \$1,000,000 Consol. Mtge. 4% gold bonds of 1902, due Dec. 1 1951, but red., all or part, on 30 days' notice at 105 and int. on any int. date. Par \$1,000 (c*). Int. J. & D. Trustee, U. S. Mtge. & Tr. Co. Company proposes to pay interest without deduction for normal Federal income tax.

Data from Pres. Clarence P. King, Washington, April 30 1914. Bonds.—The proceeds of these \$1,000,000 bonds will retire on Oct. 1 1914 Columbia Ry. Co. \$500,000 1st M. 5s and \$500,000 Extension Mortgage 5s. Of the \$17,500,000 Consols authorized there have been issued \$11,642,350, including these \$1,000,000 bonds, and no more may be issued except \$5,857,650 reserved to retire \$5,857,650 underlying liens and bonds of subsidiary companies, none of which mature until Feb. 1 1925.

After retirement of Columbia Ry. bonds on Oct. 1 1914 the consols will be a first mtge. on about 46 miles of single track and a general mtge. on the balance of the property, subject to \$4,829,000 underlying liens of Metropolitan RR. Co. and Anacostia & Potomac River RR. Co. Additionally secured by pledge of \$3,256,750 stocks and \$465,000 bonds of subsidiary companies. The subsidiary railway companies own over 64 miles of single track, upon which the only underlying liens are \$1,750,000 bonds of City & Suburban Ry. Co.

Property.—The company owns and controls the major portion of the street railways in Washington and adjacent territory, comprising about 162 miles of track miles of underground trolley in city, station buildings, car houses, sub-power stations, repair shops, storage yards, and other real estate, some 700 passenger cars, with freight cars, &c. Also owns entire capital stock of Potomac Electric Power Co., the only company selling electricity in the District of Columbia; and, in connection with that company, controls the Great Falls Power Co., which owns undeveloped water power on the Potomac River. The power plants are modern and have a capacity exceeding 57,000 h. p., with transmission lines of the underground conduit type in the principal portion of the District of Columbia and of the overhead type in the balance of the territory. Furnishes power to Wash. Balt. & Annapolis Elec. Ry. Co., operating some 90 miles of track between Washington, Annapolis and Baltimore; also to Washington-Virginia Ry. Co., operating some 60 miles of track from Washington to Mt. Vernon, Alexandria, Arlington, Falls Church and Fairfax, in Virginia.

Earnings of Washington Railway & Electric Co. and Subsidiary Cos.

	1910.	1911.	1912.	1913.
Gross income.....	\$4,146,870	\$4,352,671	\$4,661,561	\$4,953,536
Net, after op. exp. & taxes	\$1,784,261	\$1,942,467	\$2,133,337	\$2,283,565
Total fixed charges.....	\$1,069,617	\$1,091,559	\$1,107,607	\$1,126,915

Surplus.....\$714,644 \$850,908 \$1,025,730 \$1,156,650
The net earnings are equal to over twice the interest on all bonded debt now outstanding, including this issue. Company is paying 5% on its \$8,500,000 pref. stock and 7% on its \$6,500,000 com. stock. Chartered by Special Act of Congress, and its franchises are without limit as to duration.—V. 98, p. 1769, 1241.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—Dividend Reduced.

A semi-annual dividend of 1½% has been declared from investment income on the 180,000 shares, payable July 1 to holders of record June 13. On April 1 last a semi-annual payment of 1½% was made out of earnings from operations, but in Jan. 1914 2% was paid from investments. This would seem to indicate a 6% annual dividend rate as against the 12%. The payments for the fiscal year ending June 30 aggregate 8%, against the 12% annual rate (6% each from investments and earnings, paid quarterly), in effect from Oct. 1906 to Oct. 1913, incl. The company owns \$5,132,400 N. Y. N. H. & Hartford RR. stock, on which distributions have been suspended. In July 1913 the 45,000 shares of Wells, Fargo & Co. stock owned (on which the company had been receiving 10% annually) were distributed as a 25% dividend. Compare V. 97, p. 1665, 1428, 178.—V. 98, p. 841.

American Gas & Electric Co.—Extra Stock Dividend.

In addition to the regular quarterly cash dividend of 2% on the \$3,500,000 common stock, declared payable July 1 to holders of record June 20, there has been declared an extra dividend of 2%, payable at the same time in common stock of the company.

The company announces that it will be its policy to distribute in the form of common stock dividends such portion of its earnings as may be available for that purpose above the requirements of the regular cash dividends. The stock dividend just declared is, however, without commitment on the part of the company as to the date of declaration or rate of future stock dividends.—V. 98, p. 1769, 1610.

American Milling Co.—Stock Reduction.

The stockholders on June 9 authorized the reduction of the capital stock from \$3,500,000 to \$700,000. See V. 98, p. 1696.

American Water Works & Electric Co., Pittsburgh.

See California-Idaho Co. below.—V. 98, p. 1539, 1359.

Am. Wringer Co., Providence, R. I.—Officers Indicted.

Secretary Alonzo D. Beardsley and John S. Hemlinway, a director, who in May last were indicted with George H. Jantz, another director, by the Federal Grand Jury at Pittsburgh for violation of the Sherman Anti-Trust Law in fixing prices and maintaining a monopoly in the production and sale of wash-wringer machines in the country on June 10, surrendered themselves before United States Commissioner Fulton yesterday afternoon and gave bonds of \$3,000 each for their appearance in Pittsburgh.—V. 98, p. 688, 389.

Associated Gas & Electric Co.—Consolidated Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Chgs. Inc.	Sub. Cos.	Am. G. & E. Co.—	Int. Pref. Div.	Surp.
1913.....	\$774,818	\$225,409	\$53,913	\$97,827	\$112,807	\$39,627	\$9,061
1912.....	603,245	212,348	-----	38,910	99,388	*30,015	44,035

* 6%.—V. 94, p. 1629.

Atlantic Fruit Co.—New President, &c.—

Norman A. Macleod has been elected President and General Manager to succeed Joseph di Giorgio, who resigned. George A. Charters has been chosen a director and also as a Vice-President. George A. Charters becomes President and General Manager of the Atlantic Fruit Distribution, Inc., the selling branch of the Atlantic Fruit Co., succeeding Joseph di Giorgio, who resigned, and Norman A. Macleod, a Vice-President and Chairman of the Board of directors. Mr. di Giorgio retains a large stock interest in the corporation.—V. 97, p. 1825.

Auto Sales Gum & Chocolate Co.—Directors.

At the organization meeting U. D. Eddy was elected Pres., E. B. Walden, V.-Pres.; K. H. Kalbfleisch, Treas. Mr. Walden succeeded E. H. Cook, who also retired from the directorate.—V. 98, p. 1769, 1318.

Bethlehem Steel Corporation.—*Notes Sold.*—Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co. have purchased \$3,000,000 one-year 5% notes dated June 11. The notes were sold on a 5½% basis. The proceeds will be used for general purposes.—V. 98, p. 1003, 833.

Bigelow Carpet Co.—Offer for Stock.

The directors, by circular, recommend that the stockholders accept an offer from bankers (not named) for the purchase of the stock (total issue, \$4,030,000, par \$100) at \$175 a share, payable in cash after the payment of the July dividend of \$3 per share and a special dividend of \$50 a share "from the accumulated surplus of profits of the company." It has been currently rumored for some weeks past that this company and the Hartford Carpet Co. corporations (common stock, \$3,000,000; pref., 7% cum., \$2,000,000) would be brought under one control, and eventually, perhaps consolidated or amalgamated.—V. 89, p. 1599.

Borax Consolidated, Ltd.—Sale of Smith Holdings.

Mortimer Fleischacker is quoted as saying on June 5: "After 6 months of negotiations, Smith has sold his borax holdings in California. The purchasers comprise a syndicate of banks in London possibly representing to a large extent other holders of stock of the Borax Consolidated Co. The purchase price was about \$4,000,000. This will pay all of Smith's debts that are secured by this particular stock and leave some equity to apply on other debts." Mr. Fleischacker stated that he had received a cable from Smith announcing the sale of his holdings, and that he is encouraged by the progress of negotiations for the disposal of Mr. Smith's railway interests, and would have ready in a few days a statement of the physical valuation of the Smith properties demanded by the RR. Comm.—V. 98, p. 1159.

British Columbia Copper Co.—New Director.

Arthur J. Ronaghan has been elected a director to fill a vacancy.—V. 98, p. 915, 526.

California-Idaho Co.—Receivership.

Chancellor Curtis of Delaware has appointed S. D. Townsend Jr. receiver for this company on application by the settlers, who claim that the assets are being wasted. See American Water Works & Guarantee Co.—V. 98, p. 1074, 915.

Canadian Oil Companies, Ltd., Toronto.

A circular says in substance: At organization some 5 years ago, the capitalization was \$400,000 pref. and \$1,600,000 ordinary stock. Our business having more than doubled, the stockholders a few months ago amended the charter, increasing the pref. stock from \$400,000 to \$1,000,000. During the past 5 years regular 2% quarterly dividends have been paid on the pref. stock and during the past two years the average net earnings have been more than four times the amount required therefor. In addition to the business carried on at the main office at Toronto, we now operate 25 oil-distributing stations throughout Canada (notably at Halifax, Quebec, Ottawa, Sault Ste. Marie, Calgary and Regina; also at Edmonton and Saskatoon, Sask., and Nelson and Fernie, B. C.), and refineries at Petrolia, Ont., and Marietta, Ohio.

Due to our close relations with the National Refining Co. of Cleveland, [J. I. Lamprecht and Frank B. Fretter being Pres. and V.-Pres., respectively, of both companies], we have decided to offer to the National stockholders for subscription at par such portion of our \$600,000 new pref. stock as our own stockholders may not take. Subscriptions are payable on or before July 1 1914 or Oct. 1 1914, at the subscribers' option, and subscriptions should be received at our Toronto office not later than June 25 [Refines American petroleum and manufactures "Sterling" brand oils, paints and varnishes].

Chicoutimi Pulp Co.—Capitalization—Guaranty, &c.—The company, which guarantees the bonds of the Chicoutimi Freehold Estates made late in 1913 a new issue of 6% 30-year 1st mortgage refunding sinking fund gold bonds secured by mortgage to Royal Trust Co., trustee, and retired by exchange therefor, \$ for \$, the then outstanding 30-year 5% bonds of 1911. In November last also the company took out supplementary letters patent authorizing an increase of capital stock to \$7,500,000 from \$1,000,000 by issuing 40,000 shares of common stock and 25,000 shares of 7% cumulative participating preference stock (or 500,000 shares pref. of a par value of £1 sterling).—V. 94, p. 701.

Coalinga Water & Electric Co.—Merger.—

See Midland Counties Public Service Corp. below.—V. 93, p. 167.

Consolidated Car Heating Co.—5% Dividend.—

A dividend of 5% has been declared on the \$1,130,400 stock, payable 2½% July 15 1914 and 2½% Jan. 15 1915, being the same amount as in June 1912 and 1913. In the former year 2% was also declared payable in July 1912.—V. 94, p. 1629.

Dayton Breweries Co.—Dividend.—

The usual quarterly dividend of 1¼% has been declared on the \$1,249,125 6% non-cum. pref. stock payable July 1. The April payment was omitted.—V. 98, p. 1319.

Dominion Canners Co., Ltd.—Common Div. Deferred.—

The directors have deferred payment of the dividends on the \$2,148,600 common stock until the earnings of the company for the present year are definitely known. The usual quarterly distribution of 1¼% has been declared on the \$2,170,000 preferred stock, payable July 1 to holders of record June 15. On Feb. 1 1913 6% was paid for the year 1912 and quarterly payments of 1¼% were made from Apr. 1913 to Apr. 1914 inclusive.—V. 98, p. 1002.

Equitable Office Building Corporation, N. Y.—Bonds.

—J. Willet Hall, New York, offered recently at 90 and int. \$50,000 6% gold mtge. bonds of 1913, due May 1 1943.

Callable (when drawn) at 105 and int. on 6 weeks' notice, wholly or in part. Interest M. & N. Trustee, Title Guaranty & Trust Co., N. Y. Authorized, \$5,000,000. Cost of the land and building, when completed, estimated at about \$28,000,000, subject to a prior 4% bond and mortgage given to the Equitable Life Assurance Society of \$20,500,000 due 1974. Involving a prior charge for interest and amortization fund of only 4¼%. When these 6% bonds are due in 1943 the principal of the bond given to the Equitable Life will have been reduced to \$16,019,333.

Estimated Annual Income.

Estimated gross ann. income (after 10% allowance for vacancies)	\$2,925,000
Deduct—Operating expenses, repairs, taxes, &c.	750,000
Carrying charges on 4% bond and mortgage under contract	880,000
Greatest annual amortization payment on bond and mortgage	388,000

Balance applicable to interest on \$5,000,000 6% bonds.-----\$907,000
A 38-story building under construction on entire city block (owned in fee) bounded by Broadway, Pine St., Cedar St. and Nassau St., in centre of financial district of N. Y. City. Some of its main features are: Rental area, approximately 1,200,000 sq. ft.; area of plot, 50,000 sq. ft.; over 50 Otis elevators, rest rooms and silence rooms in charge of matrons and nurses, safe-deposit vaults, law library, club, banks, fire zones (4 units), accessible fire exits, subway entrances and exits.

Directors.—T. Coleman du Pont, Pres. (Pres. du Pont de Nemours Powder Co.); Louis J. Horowitz, Lewis L. Dunham (Sec. & Treas.), D. W. Morrow, J. A. Haskell, B. McAlpin.

General Electric Co.—Bonds Called.—

\$84,000 5% convertible debenture bonds of 1907 have been called for redemption at 105 and interest. Holders may present the bonds for conversion into stock or for payment as they may elect on or before Sept. 8 1914.—V. 98, p. 1540, 1523.

General Petroleum Co., California.—New Directors.—

The following board was elected June 2: Capt. John Barneson, President; Wm. Weir (brother of Andrew Weir), John Brown (partner of Andrew Weir), James Currie (counsel to Andrew Weir), R. E. Maynard, Manager of pipe lines; Felix Chapelle, Manager of the field dept.; Capt. W. R. Kennedy, Supt. of Transportation; Robert N. Mitchell, Treasurer; Geo. W. Jones, Auditor; L. E. Farnum, Gen. Mgr.; Lionel Barneson, C. R. Stevens, Sec.; Hayden Sands, capitalist. [E. J. de Sable Jr., J. D. Grant, Leon Sloss, A. L. Well and Victor Etienne retired.]

These changes give a large representation to the operating officials, who will act under instructions from London. The financial interests will be represented on the board of the General Petroleum, Ltd., the holding company. The principal place of business will be moved from San Francisco to Los Angeles by July 1.—V. 98, p. 1611, 1463.

Glenwood Springs (Colo.) Light & Water Co.—Sale.—

See "Glenwood Springs" in "State and City" department.—V. 96, p. 289.

Grand Rapids (Mich.) Hydraulic Co.—Sale July 15.—

The foreclosure sale has been set for July 15 under an order of U. S. Judge Sessions on Nov. 10 1913. The \$680,000 bonds of 1886 carry \$239,133 of overdue interest. Compare V. 91, p. 1713.

Great Eastern Lumber Co.—Receivership.—

Judge Grubb in the U. S. Court at Savannah on June 3 placed this company in the hands of Thomas P. Goodbody, Charles R. Dunn and John K. Pray, as receivers, on application by the Union Trust Co. of Detroit, trustee of mortgage under which \$982,000 bonds, dated June 1 1911, are outstanding, with coupons of June 1 in default. A Delaware corporation, with timber lands in Georgia and South Car.; large saw-mills, &c.

Hartford (Conn.) Carpet Co.—Possible Union.—

See Bigelow Carpet Co. above.—V. 90, p. 562.

Hilton-Dodge Lumber Co., Savannah, Ga.—Reorganization.—

The bankers' circular, dated May 29, says in subst.:

Organization.—The company formed as of Jan. 1 1912 by consolidation of several lumber companies in Georgia and South Carolina, succeeded to a successful business of many years' standing and issued \$6,000,000 bonds (see V. 94, p. 985), of which \$518,000 have been retired by the sinking fund. The consolidated companies had in 1911 cut 104,703,000 ft. of lumber and the new company planned for a cut in 1912 of 140,000,000 ft. b. m., the general market being then strong, at a good average price.

From the first, however, extraordinary conditions prevailed. The properties were deluged by storms with the result that in 1912 it was possible to produce only about 9,000,000 ft. of lumber per month, and this at excessive cost. All of the seven mills are located on tide-water and to move the output the company requires annually over 200 vessels (on a basis of one trip each). A marked increase in vessel freights in 1912 resulted in an unsatisfactory net return.

Problems of 1913.—In 1913 the management was confronted with the necessity of (1) replacing working capital impaired by improvements and betterments, by sinking fund payments and through losses incident to extraordinary operating handicaps. (2) The acquisition of vessels.

Every effort was made to meet the situation. (a) The working capital was increased by creating \$350,000 first pref. stock to be taken at par by stockholders; \$343,700 was so taken, but about \$250,000 was paid for by notes, which the company agreed to carry for 1 to 3 years; discounted, the cash proceeds became available. The makers have paid \$65,000 of these notes and are to pay the balance before maturity whenever they realize upon certain slow assets. (b) The company contracted at a cost of about \$450,000 for eight barges and a large sea-going tug, total estimated annual carrying capacity 50,000,000 feet of lumber b. m. The Hilton-Dodge Transportation Co. was organized to carry on this department and was to be financed separately in part by a bond or equipment trust issue. (c) The Hilton-Dodge Sales Co. was financed with the assistance of both banking houses and took over the lumber as manufactured, borrowing for this purpose, and also purchased other of the free assets to enable the Lumber Co. to meet its interest and sinking fund.

Operations—Present Status.—In the first half of 1913 69,605,555 ft. of lumber b. m. were produced. The recession in business then fell with unusual violence in the lumber business. The railroads largely withdrew from the market. New construction in all lines practically ceased. During the last six months of the year the co.'s production was reduced to 53,648,530 without reducing the stock in hand materially below 50,000,000 ft.

With increased costs, decreased prices, payments to the sinking fund and of interest upon the 1st M. bonds and necessary additions to the plant, the Sales Co. was compelled to increase its obligations, which—to banks and to the two banking houses—amount as of May 1 to about \$1,350,392. More money must be provided and reorganization cannot be postponed.

Nevertheless we still believe that there is a very substantial equity above the indebtedness. The company has been financed mainly through its subsidiaries. Its unsecured indebtedness is trifling compared with the assets subject to the mortgage. The contingent liabilities we believe can be assumed by the reorganized company without any serious danger of loss. The indebtedness of the Sales Company and other subsidiaries, being practically independent, will not affect the new company and need not be considered in this connection.

Reorganization Plan.—We think the first pref. stock should be recognized to a limited extent. We see no way of recognizing the other stocks. Reorganization can be accomplished without a receivership provided the stockholders and creditors co-operate with the bondholders. The reorganization, however, must (a) give to the bondholders substantially the entire property covered by their lien; (b) provide an organization permanently in their interest and with the definite policy of promptly liquidating the assets and distributing the proceeds; (c) provide either cash or a basis of credit to meet all contingencies.

Proposed Capitalization of New Company.—

	Pref. Stk.	Com. Stk.
Reserved for purposes of company	\$518,000	\$520,700
To present bondholders, \$1,000 pref. and \$800 common for each \$1,000 bond	5,482,000	4,385,600
For \$500,000 2d M. bonds of present co. now held by Sales Company	-----	750,000
To holders of first pref. shares of present company	-----	343,700

Total-----6,000,000 6,000,000

It may be desirable to cancel the 2d M. bonds without issuing common stock in exchange; as all the stock of the Sales Company is owned by the Lumber Company, this detail is comparatively unimportant. It may also be desirable to issue a somewhat larger amount of common stock to the old first pref. shareholders, or to utilize reserved stock for other purposes.

The new company will, if practicable, be organized in Mass. to make its stock tax-free in that State. The pref. stock will be entitled to 6% cum. dividends from July 1 1914 and will be redeemable at 105 and div. It will be the policy of the new company first to pay the regular pref. dividends, and, second, to redeem this stock from proceeds of lumber and sale of cut-over lands, &c. No dividends are to be paid on the common stock until all the pref. has been redeemed. The new stocks may be held in a voting trust until all the pref. stock has been redeemed, and the bankers are to be represented upon this voting trust and to assist in the financing without underwriting, commission or compensation. The committee may, if deemed advisable, substitute some form of bond for the pref. stock, provided the essential feature of placing the property in the hands of the bondholders is preserved.

Bondholders committee: Charles F. Adams 2d, Daniel G. Wing, Hugh G. Levick and Clarke L. Poole. A fifth member will be added. Depositories: Old Colony Trust Co., Boston; First Trust & Savings Bank of Chicago. Signed, Lee, Higginson & Co. and Clarke L. Poole & Co.—V. 98, p. 1770.

Idaho Power & Light Co.—Suit.—

The company and the Beaver River Power Co., it is stated, propose to appeal to the Supreme Court of Idaho from a decision of the Idaho P. U. Commission refusing to grant them authority to enter fields already occupied by the Great Shoshone & Twin Falls Water Power Co. and the Southern Idaho Power Co. The State Commission held that such competition would be wasteful and destructive of invested capital and that competition should be prohibited in fairness to investors in the companies which had developed the territory.—V. 97, p. 1736.

Illinois Brick Co.—Strike Settled.—

Pres. Schlake, on behalf of the employers, on June 2 signed a 5-year contract with the brickmakers' organization, which is substantially that offered by the manufacturers several weeks before and rejected by the men. Under it the latter, about 2,000 in number, return to work at once. About 150,000 men of other building and allied trades who have been idle for several months will be again employed. The men who received less than 40 cents an hour get a 1-cent advance. The manufacturers are to be allowed to employ and discharge men without interference by the union.—V. 98, p. 1003, 609.

International Cotton Mills.—Notes Called.—

There have been called for redemption on July 1 at the Bankers Trust Co., N. Y., the unexchanged balance of 6% 5-year convertible gold notes issued by the predecessor company, the International Cotton Mills Corporation, under the agreement dated July 1 1911 (V. 93, p. 1024).

The report current last week that the bondholders' committee for the Mount Vernon-Woodberry Cotton Duck Co. had received an offer for the property at a price which would net the holders several points more than the prevailing price in the open market (about 33 or 34), was not confirmed. The first report of the committee to the court for the period from April 4 to May 2 showed net revenue of \$1,588. Since that time the cotton industry is said to have taken a further slump. The showing, it is stated, takes no account of the interest on the underlying bonds on the Tallahassee mills.—V. 98, p. 1395, 455.

International Harvester Co., N. J.—See "Reports."

Decisions by U. S. Supreme Court in Anti-Trust Cases.—

The U. S. Supreme Court on June 8 affirmed the decision of the Missouri Supreme Court in 1911 ousting the company from the State and imposing a fine of \$25,000. In another case, involving the Anti-Trust Laws of Kentucky, the Court set aside by a vote of 7 to 3 a half dozen fines of \$5,000 each which were imposed in various Kentucky counties on account of alleged violation of the State Anti-Trust Laws, which the Court declared invalid. Compare V. 93, p. 1389, 1537.

In the Missouri case the Court held that the statute is not necessarily invalid because it does not apply to labor unions. Justice McKenna says in part on this point:

"The classification is not invalid because of what is not included. It may be there is a restraint of competition in a combination of laborers and in a combination of producers, but that does not demonstrate that legislation which does not include either combination is illegal. Whether it would have been better policy to have made such a comprehensive classification it is not our province to decide. In other words, whether the combination of wage earners and purchasers of commodities calls for reproof by law under the conditions in a State is for the Legislature of a State to determine."

In reply to the claim that combinations which benefit the public and result in no injury are not unlawful, the Court says: "It is too late in the day to assert against statutes which forbid combinations of competing companies that the particular combination was induced by good intentions and did have some good effect."

In the Kentucky case, in which Justice Holmes wrote the opinion (Justices McKenna and Pitney dissenting), the statutes are condemned because they purport to make it unlawful to enhance or depress prices of commodities above or below the real market value. The Court held that it was beyond human ingenuity to determine what the real market value of a commodity was, and hence the law was beyond the power of a State to enact.—V. 98, 138.

International Power Co.—Order for Examination of Books.

William L. Bull, Henry W. Bull, Frederick Bull, Lewis E. Waring and Louis Livingston, comprising the firm of Edward Sweet & Co., which hold 500 shares of the capital stock, on June 9 obtained an order from Justice Swayne of the New Jersey Supreme Court requiring the company to turn over its books for 30 days to Commissioner Frank D. McDermott in Jersey City for examination. The plaintiffs charge that the affairs of the company have been so manipulated that the value of the stock has been forced from 199 down to 35.—V. 85, p. 287.

Interstate Power Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co., having sold privately 60% of their block of \$500,000 First and Refunding M. 6% 20-year gold bonds, dated July 1 1913, and fully described in the "Chronicle" of March 28 (p. 1003), is offering the remainder by adv. on another page, at 99 and int., yielding 6.08%.

This company serves with electric light and power Decorah, Waukon, Cresco, Postville and Lansing, in Iowa, and Wagner, Armour, Scotland, Lake Andes, Flatte and Geddes, in South Dakota, also Fairfield, Ia.,

with both gas and electric light and power. These cities and towns are located in rich agricultural districts and are said to be of a most substantial character, containing mines which have in the aggregate over \$12,000,000 of deposits. The net earnings of the company are reported as over \$70,000 per annum (1½ times interest charges), and engineers' estimates, it is stated, indicate net for 1916 of over \$100,000, with only a slight increase in interest charge. Outstanding stock, \$360,000; pref., \$149,900. For other particulars see V. 98, p. 1003.

Keokee Consolidated Coal & Coke Co.—Decision.—

The U. S. Supreme Court on June 8 sustained the constitutionality of a Virginia law requiring companies mining coal or manufacturing iron or steel to pay employees at least monthly in money and making it unlawful to issue scrip unless it is redeemable in money at its face value. The law was attacked by the company when sued by a holder into whose hands the scrip of the company had come for its face value.—V. 91, p. 1450.

Knox Motors Co., Springfield, Mass.—Decision.—

Judge Morton in the U. S. District Court on June 11 confirmed the recent sale of the property of the Knox Automobile Co. to E. O. Sutton, of Springfield, who is now Treasurer of the new company.—V. 98, p. 1540.

(S. S.) Kresge & Co.—Sales.—

1914—May—1913. Increase. 1914—5 Mos.—1913. Increase.
\$1,281,067 \$1,068,339 \$212,728 \$5,680,237 \$4,625,055 \$1,055,182
—V. 98, p. 1540, 1247.

Lehigh Coal & Nav. Co.—Definitive Bonds Ready.—

Brown Bros. & Co. will, on and after June 15, issue in exchange for temporary receipts the definitive consolidation mtge. 4½% sinking fund gold bonds, Series A, due Jan. 1 1954.—V. 98, p. 765, 685.

(The) Loomis Company.—Bonds Called.—

The company has called the entire issue of \$390,000 1st M. 6s of 1913 for payment on July 1 1914 at Guardian Savings & Trust Co. in Cleveland, O. See V. 96, p. 139; V. 98, p. 697.

Magnolia Petroleum Co.—Bonds, &c.—Emanuel, Parker & Co., Albany and N. Y., are placing, at 98 and int., the unsold portion of a block of \$1,250,000 1st M. 6% gold bonds, dated Jan. 1 1912 and due Jan. 1 1937. Int. J. & J. in N. Y. City (V. 98, p. 159). A circular says in part:

A refining company, doing a large business in Texas, Oklahoma and Arkansas, having some 300 distributing stations. Has contracts with Standard Oil Companies of New Jersey, New York and Kentucky and the Anglo-American Oil Co., to furnish various grades of refined oil.

These bonds are part of a total issue of \$10,000,000, there being outstanding, including the same, \$7,500,000; the balance, \$2,500,000, is pledged as collateral for \$2,000,000 outstanding notes. The bonds are a first lien on a modern refinery at Beaumont having a capacity of some 13,000 barrels a day, 855 miles of pipe line, 755 tank cars, storage tanks, distribution stations, pumping stations, real estate, the Corsicana (Tex.) refinery, capacity of 2,000 bbls. a day, and also on a large distributing plant at Sabine on the Gulf of Mexico, which plant is directly connected with the company's refineries by its own pipe lines.

Balance Sheet December 31 1913 (Totals, \$15,536,293.)			
Assets. —Refineries, pipe lines, &c., \$10,905,192; material and supplies, \$4,133,929			
Cash, \$436,721; miscellaneous items, \$60,451			\$15,039,121
Liabilities. —Notes and accounts payable, \$4,711,521; less receivables, \$1,851,946			
Reserve for taxes, \$91,474; for depreciation, \$1,374,627			\$2,859,575
1st M. bonds, auth., \$10,000,000; certified but unsold, \$3,750,000; balance			1,466,100
Capital stock, \$2,450,000 (V. 98, p. 1464); surplus, \$2,450,000; total			6,250,000
Profit and loss			4,900,000
Statement of Profit & Loss, Cal. Year 1913 and Month of January 1914.			
Pipe line profit, \$1,437,406	Jan. 1914	Sales dept. profit, \$131,345	Jan. 1914
Refin. dept. profit, 1,423,227	loss 36,578	Misc. profit, 44,813	5,674
Total profits			
Less fixed charges, misc. losses, &c. (also depr. in 1913)			\$3,036,791 \$278,333
			1,140,422 54,466
			\$1,896,368 \$223,867

Compare V. 98, p. 153, 159, 1320, 1464.

Manufacturers' Light & Heat Co.—Suit.—

The company on June 5 applied to the U. S. District Court at Martinsburg, W. Va., for an injunction restraining the enforcement of an order of the P. S. Commission of West Va. from reducing rates for gas to consumers in the State from 20% to 25%. According to newspaper accounts, the loss in revenue to the company by the reduction in rates would amount to over \$120,000 annually. The matter was argued on June 5 and 6 and a decision is expected next month.—V. 98, p. 1396, 1075.

Midland Counties Gas & Electric Co.—Merger.—

See Midland Counties Public Service Corp. below.—V. 94, p. 915.

Midland Counties Public Service Corporation, Los Angeles, Cal.—Merger.—Treasurer A. E. Peat has favored us with the following particulars regarding this recent consolidation, effected, by interests identified with the San Joaquin Light & Power Corporation:

Organization.—Organized under California laws Oct. 11 1913. Has acquired the properties of the Coalinga Water & Elec. Co. (V. 90, p. 1556; V. 95, p. 167), Midland Counties Gas & Elec. Co. (V. 94, p. 915), Paso Robles Light & Water Co., Russell Robinson Light & Water Co.

Operates in Coalinga District in Western portion of Fresno County, southern part of Monterey, San Luis Obispo County, and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (gas and electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corporation at Henrietta sub-station.

Outstanding Capitalization—

Capital stock in \$100 shares—com., auth. and outstanding	\$1,000,000
Pref. 6% cum., full voting power. Auth., \$1,000,000; outstanding, only 5 shares	500
Midland Counties Gas & Elec. Co. 1st M. 6% sinking fund gold (income tax not deducted). Dated Jan. 1 1912. Callable at 105 and int. on any int. date on or after Jan. 1 1915. Due Jan. 1 1932. Int. J. & J. at Los Angeles Tr. & Sav. Bank, trustee. Outstanding (V. 94, p. 915)	275,000
Coalinga Water & Elec. Co. 1st M. 6% sinking fund (income tax deducted). Dated 1910, callable on any int. date at 101; due Jan. 1 1940. Int. J. & J. Outstanding (V. 94, p. 915)	83,000
Midland Counties Public Service Corp. First & Ref. 6% Mtge. Dated Oct. 1 1913, callable on or after Oct. 1 1918 at 107½ and int.; due 1953. Par \$1,000. Int. A. & O. in Los Angeles and N. Y. Income tax not deducted. Sinking fund: 1916 to 1925, 2% face value of all outstanding bonds; 1926 to 1935, 2½%; 1936 to 1953, 3%. Trustee, Security Trust & Savings Bank, Los Angeles. Total auth., \$3,000,000; reserved to retire underlying bonds, \$358,000; now available for betterments, \$87,000; issuable for future additions, \$2,100,000; out	455,000
Directors. —A. C. Balch (Pres.), Wm. G. Kerckhoff and Kasper Cohn (V.-Ps.), L. M. Farnham (Sec.) and Ben R. Meyer. Head office, 805 Garland Bldg., Los Angeles, Cal. [The Treas. and Compt. is A. E. Peat.]	

Municipal Gas Co.—New Officer.—

William G. Furlong has been elected Secretary & Treasurer, to succeed E. Palmer Gavitt, who resigned.—V. 97, p. 1359.

National Carbon Co.—New Director.—

W. Cameron Forbes of Boston has been elected a director to succeed the late Barker Gummere.—V. 98, p. 614, 608.

National Cloak & Suit Co., New York.—Sale of Stock.—All the 7% cumulative pref. stock of the company acquired by Lehman Brothers and Goldman, Sachs & Co., New York, and Kleinwort, Sons & Co., of London, was ap-

plied for by the public in advance of the formal offering contemplated by these firms, but an adv., published for record purposes, appears on another page. The enterprise, which was re-incorporated at Albany on May 29 1914, was quite fully described in "Chronicle" of May 9, p. 1464. A circular shows in substance:

Initial Balance Sheet (Totals Each Side \$18,073,203).

[Introducing assets and liabilities taken over as of Dec. 31 1913 from the old National Cloak & Suit Co., as appearing upon organization of new co.]	
Land and buildings	\$1,219,707
do bldgs. under constr.	686,877
Plant and equipment	112,839
Good-will	12,000,000
Inventories of merchandise	779,219
Notes and acc'ts receiv'le	39,964
Catalogues, &c., prepaid	253,166
Marketable securities	363,670
Cash	\$2,617,762
z Whereof appropriated for the construction and equipment of new buildings, \$1,800,000.	

Net Sales and Net Profits for Calendar Years.

1909.	1910.	1911.	1912.	1913.
Net sales	\$7,092,568	\$9,092,978	\$8,496,462	\$10,911,865
Net profits, as determined by chartered acc't'nts.	\$1,377,528	\$1,357,488		

—V. 98, p. 1464.

National Refining Co., Cleveland.—Rights.—

See Canadian Oil Companies, Ltd., above.—V. 98, p. 391, 76.

Ohio Cities Gas Co.—Subscriptions.—

The subscriptions of the stockholders of the Columbus Gas & Fuel Co. to the \$1,250,000 pref. and common stock of the Ohio Cities Gas Co., per pian V. 98, p. 1462 (the right having expired on June 1), were, it is announced, entirely satisfactory, although the amount, which was underwritten, was not over-subscribed.

The contract with the City of Springfield for a term of ten years, fixing the price at which gas can be sold there, has been arranged on satisfactory terms. In the last several weeks the company has closed a number of industrial contracts which will give the company increased business, and the assurance of a gas supply has encouraged a demand for its use for cooking and heating.

First Dividend.—

An initial quarterly dividend of 1¼% has been declared on the preferred stock, payable July 1 to holders of record June 15.—V. 98, p. 1464, 1396.

Ohio State Telephone Co., Cleveland.—Terms of Exchange.—The shareholders of the constituent properties will be allowed to exchange their holdings for stock in the merger company, it is stated unofficially, on the following basis:

One share of—	Outstanding.	New Pref.	New Com.	"B" Bonds
U. S. Telephone, preferred	\$1,095,000	\$100		\$15.94
Common	3,100,000		\$100	15.94
Cuyahoga, common (par \$50)	1,500,000		50	
Preferred (par \$50)	1,437,350	50		
Columbus Citizens, pref.	802,100	100		
Common	750,000	33 1-3	80	
Toledo Home	1,257,500	100		
Dayton Home, preferred	600,000			100
Common	600,000			33.33
Washington Home	62,000		100	
London Home, preferred	66,500	50		
Common	66,500		50	
Stark County, preferred	75,000			118.75
Common	310,000			64.50
Youngstown Tel., preferred	69,200			99.71
Common	200,000			25.00
Columbiana County	300,000			25.00
Zanesville Company	205,000			48.78
Findlay Home, preferred	15,300			73.52
Common	150,000			12.50
Lancaster Tel., preferred	23,400			66.25
Common	100,000			12.50
Massillon Tel., preferred	48,400			74.25
Common	75,000			18.75
Citizens, Fostoria, pref.	7,700			50.00
Common	40,587			12.68

The interest of the Columbus Company in the Washington Home Tel. Co. and the London Home Telephone Co. will be canceled. It was reported on June 11 that 8 of the 15 companies had voted to take part in the merger. Compare V. 98, p. 1697, 1611.

Oro Electric Corporation.—New Director.—

Frank B. Peterson has been elected a director to succeed W. S. Wilsey.—V. 98, p. 1763, 1541.

Pennsylvania Light & Power Co.—Bill Dismissed.—

Judge Miller, in Common Pleas Court, has dismissed the bill in equity brought by Herman W. Hehlman against Charles Geyer, Joseph Stybr, Morris Einstein and the company. It was alleged that the individual defendants (officers of the corporation) disposed of certain shares of treasury stock at a profit to themselves of \$15 a share.—V. 98, p. 1394.

People's Water Co., Oakland, Cal.—Authorized.—

The Calif. R.R. Commission on June 6 authorized the company to issue not exceeding \$3,329,884 promissory notes to refund, as required, \$2,915,259 secured notes, \$29,044 unsecured notes and \$385,581 accounts payable, and to re-pledge as security therefor such bonds as it may have pledged previously for these obligations at a ratio of 2¼ in bonds to one in notes. The company is also directed by the Commission to prepare a plan of reorganization within 30 days, and further to undertake to obtain from note-holders agreements which will prevent the sale of the collateral under the notes.

The outstanding bonds (\$20,000,000 auth. issue) are accounted for as follows: In hands of public (incl. \$280,000 held by F. C. Havens), \$7,027,000; deposited as collateral, incl. \$305,000 bonds held by First Nat. Bank, \$6,402,000; formerly issued, but now held by or for the People's Water Co., \$471,000; uncanceled in treasury of company, \$500,000; in hands of trustee to cover underlying issues, \$5,600,000.—V. 98, p. 1464, 1320.

Phelps, Dodge & Co.—Extra Distribution 1½%.—

An extra dividend of 1½% has been declared on the \$45,000,000 stock, together with the regular 2¼% quarterly disbursement maintained since March 1909, both payable June 26 to holders of record June 15. An extra dividend of 1½% was paid in March 1914. The extra payment June, 1913 was 2%; and in March, 1913 2¼%.

Extra Dividends (Additional to 10% per Annum) (2¼% Q.-M.)				
1909.	1910.	1911.	1912.	1913.
2	2	3	5	9
—V. 98, p. 1771, 1464.				

Pierce Oil Corporation.—Writ Refused.—

The Texas Supreme Court on June 8 denied the application to grant a writ of mandamus to compel the Secretary of State to issue a permit authorizing the company to do business in Texas. The legal questions involved were presented at the end of the statement of the Secretary of State in the answer to the petition: (a) whether a corporation convicted of violating the anti-trust law which has transferred its property and business should be restrained from doing business in the State, and, (b) whether the injunction granted by the District Court forbidding the Waters-Pierce Oil Co. to do business in the State of Texas applies to the Pierce Oil Corporation.

The Court holds that the new company is simply the Waters-Pierce Co. with another name and that the judgment by which the latter was convicted of violating anti-trust laws makes it unlawful for its successors to carry on business in Texas. The decision does not in any way affect the Pierce-Fordyce Oil Association, the joint-stock association which took over the holdings of the Waters-Pierce Co. in Texas, and has been carrying on business since without interference by the State authorities.—V. 98, p. 1772, 1248.

For other Investment News see page 1854.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1913, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1913.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Ore and Timber Extinguishment, Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1913 season—\$13,284,670 74

Deduct—	
Interest on Loans	\$1,828,744 72
Reserve for Ore and Timber Extinguishment	421,594 87
Reserve for Plant Depreciation	1,290,087 48
Reserve for Special Maintenance	561,717 89
Reserve for Losses on Receivables	817,000 00
Reserve for Collection Expenses	50,000 00
Appropriation for Fire Insurance Fund	200,000 00
Appropriation for Pension Fund	200,000 00
	5,369,144 96

Net Profit for Season 1913—\$7,915,525 78

SURPLUS DECEMBER 31 1913.

Balance as of January 1 1913	\$15,793,272 03
Add—	
Net Profit for Season 1913	\$7,915,525 78
Less—	
Preferred Stock Dividends 7%—\$2,100,000	
Common Stock Dividends 5%—2,000,000	
	4,100,000 00
	3,815,525 78
Surplus at December 31 1913	\$19,608,797 81

COMBINED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property—	
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c.	\$51,179,322 69
Deduct—	
Reserves for Plant Depreciation	8,395,387 00
	\$42,783,935 69
Deferred Charges	95,846 14
Fire Insurance Fund Assets	742,118 75
Current Assets—	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.	\$42,666,950 90
Receivables:	
Farmers' and Agents' Notes	\$27,353,882 82
Accounts Receivable	14,827,010 75
	\$42,180,893 57
Deduct:	
Reserves for Losses	2,007,141 18
	40,173,752 39
Cash	3,475,991 15
	86,316,694 44
	\$129,938,595 02

LIABILITIES.

Capital Stock—	
Preferred	\$30,000,000 00
Common	40,000,000 00
	\$70,000,000 00
Current Liabilities—	
Bills Payable	\$26,672,138 27
Accounts Payable:	
Current Invoices, Pay-rolls, Interest and Taxes Accrued, &c.	\$6,753,446 97
Preferred Stock Dividend (payable March 1 1914)	525,000 00
Common Stock Dividend (payable Jan. 15 1914)	500,000 00
	7,778,446 97
	34,450,585 24
Reserves—	
Special Maintenance	\$793,852 48
Collection Expenses	600,000 00
Fire Insurance Fund	1,683,687 69
Pension Fund	843,145 29
Industrial Accident Fund	458,526 51
Contingent	1,500,000 00
	5,879,211 97
Surplus	19,608,797 81
	\$129,938,595 02

PROPERTY.

Balance as of January 1 1913	\$50,578,335 06
Add—	
Net Capital Additions during 1913:	
Harvester Works and Twine Mills:	
Champion Works: New heating system.	
Deering Works: Completion of new warehouse, additional machinery and small tool equipment. Keystone Works: Additional water power equipment. McCormick Works: Extension of drainage canal dock, completion of new warehouse, electrification of foundry equipment. Osborne Works: New machinery for bolt and nut manufacture.	\$390,613 31
Raw Material Facilities:	
Second unit of coke ovens at Benham, Kentucky; new merchant bar mill at South Chicago, new dock at South Chicago, purchase of real estate for ore-washing plant at Hawkins Mine; new saw mill at Deering, Mo.	538,811 70
Agency Warehouses, &c.:	
Addition to Pittsburgh, Pa., general agency warehouse, &c.	93,127 49
	\$1,022,582 50

Less—

Provision for amortization of iron ore and coal mined and timber cut during 1913—\$421,594 87

\$600,987 63

Balance at December 31 1913	\$51,179,322 69
Deduct—	
Reserves for Plant Depreciation	8,395,387 00
Net Balance at December 31 1913	\$42,783,935 69

INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season—

Raw Materials and Supplies:	
Pig Iron and Scrap	\$231,510 74
Steel	1,250,017 44
Lumber	4,135,469 37
Cotton Duck	234,642 08
Fiber	1,098,423 28
Miscellaneous	1,065,097 76
	\$8,015,160 67
Work in Process of Manufacture	5,123,492 81
Finished Machines	1,301,062 24
Repair Parts	1,071,838 52
Twine	446,943 09
	\$15,958,497 33

At Agency Warehouses, Transfer Points and Local Agencies:

Finished Machines, Repair Parts, Twine, &c.	15,507,553 01
At Ore Mines, Furnaces and Steel Mills:	
Iron Ores	\$989,880 84
Pig Iron, Steel Billets, Bars, Scrap, &c.	314,374 75
Rolls, Moulds, Stools, &c.	89,753 21
Coal and Coke	78,824 21
Stores and Supplies	313,149 76
	1,785,982 77

At Saw Mills:

Lumber, Logs, Stores and Supplies	244,453 42
Advertising Supplies and Miscellaneous	339,656 80
	\$33,836,143 33

Add—

Net Material Purchases, &c., after close of manufacturing season	8,830,807 57
	\$42,666,950 90

Inventories are taken on the territory at the close of harvest; at the Works at the close of the manufacturing season, about September 1st. Raw Materials, Work in Process, and Finished Products are valued at cost, or at market values December 31 1913, if lower. A depreciation allowance of \$1,000,000 has also been deducted from the inventory value of finished machines carried over on the territory, repair parts for old-type machines and other inventory items subject to depreciation.

The amount of Net Material Purchases, &c., after close of manufacturing season, includes material purchases and manufacture at Works between September 1st, the date of inventory taking, and December 31 1913, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1913 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1913, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

On February 10 1913 the stockholders, at a special meeting, approved the sale to International Harvester Corporation (organized under the laws of New Jersey on January 27 1913) of all this Company's properties and business in foreign countries and its plants in the United States where the "new lines" are manufactured.

This Company's name was changed to "International Harvester Company of New Jersey," and its capital stock was decreased from \$140,000,000 to \$70,000,000. The properties sold to International Harvester Corporation amounted to approximately one-half the net assets of this Company, and it received in payment therefor the entire capital stock of the new Corporation, namely:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value	40,000,000
	\$70,000,000

The stock of the Corporation was thereupon distributed pro rata to the stockholders of this Company in lieu of the shares of its stock retired.

CURRENT LIABILITIES.

Bills Payable—	
Purchase Money Obligations.....	\$275,000 00
Five Per Cent Gold Notes maturing February 15 1915.....	15,000,000 00
Bank Loans.....	9,840,018 27
Fiber drafts discounted in Manila, P. I.....	1,557,120 00
	<u>\$26,672,138 27</u>
Accounts Payable—	
Current Invoices, Payrolls, &c.....	\$5,877,586 70
Interest accrued.....	362,646 29
Taxes accrued:	
State, Municipal, &c., Taxes.....	404,312 43
Federal Income Tax.....	108,901 55
Preferred Stock Dividend, payable March 1 1914.....	525,000 00
Common Stock Dividend, payable January 15 1914.....	500,000 00
	<u>\$7,778,446 97</u>
Total Current Liabilities at December 31 1913.....	<u>\$34,450,585 24</u>

WORKING CAPITAL.

Current Assets:	
Inventories.....	\$42,666,950 90
Receivables (Net).....	*40,173,752 39
Cash.....	3,475,991 15
	<u>\$86,316,694 44</u>
Deduct:	
Current Liabilities.....	34,450,585 24
Net Working Capital at December 31 1913.....	<u>\$51,866,109 20</u>

* This item includes a net balance of \$7,259,013 06 for goods sold to the International Harvester Corporation during the latter part of 1913 season.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance as of January 1 1913.....	\$7,255,404 23
Add—	
Provision for 1913.....	1,290,087 48
	<u>\$8,545,491 71</u>
Deduct—	
Replacement Charges, &c.....	150,104 71
Balance at December 31 1913.....	<u>\$8,395,387 00</u>

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance as of January 1 1913.....	\$706,991 92
Add—	
Operating Provision for 1913.....	561,717 89
	<u>\$1,268,709 81</u>
Deduct—	
Relining, Renewal and other Charges during 1913.....	474,857 33
Balance at December 31 1913.....	<u>\$793,852 48</u>

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A summary of these expenses for the season 1913 is:

Harvester Works and Twine Mills.....	\$1,908,994 70
Furnaces and Steel Mills.....	499,263 93
Miscellaneous Properties.....	129,210 36
	<u>\$2,537,468 99</u>

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high-grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the notes, as shown on the balance sheet, there has been deducted \$600,000, the estimated amount of trade discounts included therein. This deduction does not, therefore, form any part of the reserve for losses on receivables shown on the balance sheet.

Balance as of January 1 1913.....	\$1,537,252 79
Add—	
Provision for 1913.....	817,000 00
	<u>\$2,354,252 79</u>
Deduct—	
Bad Debts charged off during 1913.....	347,111 61
Balance at December 31 1913.....	<u>\$2,007,141 18</u>

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash

is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance as of January 1 1913.....	\$550,000
Add—	
Provision for 1913.....	50,000
Balance at December 31 1913.....	<u>\$600,000</u>

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$200,000 was made to the Fire Insurance Fund out of 1913 earnings. An investigation is pending to determine whether the fund is now sufficient, with the annual accretions from regular insurance charges to operations, to provide ample protection for the risk which the Company assumes.

Balance as of January 1 1913.....	\$1,306,469 92
Add—	
Credit for 1913 from regular charges to operations.....	168,805 72
Income from Fund for year 1913.....	68,535 04
Appropriation from 1913 Earnings.....	200,000 00
	<u>\$1,743,810 68</u>
Deduct—	
Losses by Fire during 1913.....	60,122 99
Balance at December 31 1913.....	<u>\$1,683,687 69</u>

At December 31 1913 there was invested in income-bearing securities \$742,118 75 of the Fire Insurance Reserves.

GENERAL.

At a special meeting of the stockholders held on February 10 1913 the name of this Company was changed from International Harvester Company to International Harvester Corporation of New Jersey; its sale to the International Harvester Corporation of approximately one-half of its net assets, consisting of six plants in the United States manufacturing the "new lines", and all its foreign plants, properties and business, for the entire capital stock of the International Harvester Corporation of \$70,000,000, was approved, and the capital stock of this Company was reduced one-half. Its stockholders were given an opportunity to receive for the stock so retired either cash or equivalent shares of the International Harvester Corporation.

The location of the Company's manufacturing plants and other properties are shown on pages 16 and 17 of pamphlet report.

The Company's total sales of machines, repairs and twine for the year 1913 to the trade in the United States amounted to \$66,699,000. Partial crop failures in the United States and general business conditions during the year 1913 resulted in the falling off of trade in certain lines of machines and in a larger inventory of raw materials and finished products than would be carried under normal conditions. The Company also sells to International Harvester Corporation a portion of the products of its Harvester Works and Twine Mills for sale by the Corporation in foreign countries. These sales for the year 1913 amounted to \$16,462,000, and are not included in the total sales to the trade in the United States, but this Company's manufacturing profit therefrom is included in the statement of its income from operations. Steel products, fiber and miscellaneous sales during 1913 aggregated \$13,066,000.

The principal capital expenditures during the year 1913 were for new warehouses at Deering Works and McCormick Works, and additional facilities for increasing raw material production at the steel mills in South Chicago, Illinois, coke works at Benham, Kentucky, and saw mills at Deering, Missouri.

The activities of the Agricultural Extension Department, organized for the purpose of assisting the American farmer to raise better crops and to increase acre yield, have covered a wide territory. During the year 2,106 campaigns and educational meetings were held throughout the country which 255,000 farmers attended. The Directors desire to take this opportunity of expressing their appreciation to the agricultural colleges, railroads and commercial bodies, whose co-operation assisted in making these agricultural campaigns a success.

The policy of this Company in regard to the welfare of its employees is being strictly maintained and new features are constantly receiving the attention of the management.

In the suit brought by the Government against the Company on April 30 1912 the taking of evidence was completed in June 1913. It is worthy of note that 77 competitors, 823 dealers and 228 farmers testified on behalf of the Company. The cause was argued before the United States Court at St. Paul on November 3, 4 and 5 1913, and awaits its decision.

The continuance of the efficiency, co-operation and loyalty throughout the organization is a source of great satisfaction to the Board of Directors.

By order of the Board of Directors,

CYRUS H. McCORMICK, President.

Chicago, May 28 1914.

INTERNATIONAL HARVESTER CORPORATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1913, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1913.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1913 season.....	\$10,356,627 98
Deduct:	
Interest on Loans.....	\$1,164,431 61
Reserve for Plant Depreciation.....	645,196 08
Reserve for Special Maintenance.....	179,400 00
Reserve for Losses on Receivables.....	962,347 42
Reserve for Collection Expenses.....	150,000 00
Appropriation for Fire Insurance Fund.....	50,000 00
Appropriation for Pension Fund.....	50,000 00
	3,201,375 11
Net Profit for Season 1913.....	\$7,155,252 87

SURPLUS DECEMBER 31 1913.

Balance as of January 1 1913.....	\$15,793,272 03
Add:	
Net Profit for Season 1913.....	\$7,155,252 87
Less:	
Preferred Stock Dividends 7%.....	\$2,100,000
Common Stock Dividends 5%.....	2,000,000
	4,100,000 00
	3,055,252 87
Surplus at December 31 1913.....	\$18,848,524 90

COMBINED BALANCE SHEET DECEMBER 31 1913.

ASSETS.	
Property—	
Real Estate, Buildings, Machinery, Equipment, &c.....	\$25,137,888 43
Deduct:	
Reserves for Plant Depreciation.....	2,540,809 13
	\$22,597,079 30
Deferred Charges.....	177,003 53
Fire Insurance Fund Assets.....	742,118 75
Current Assets—	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.....	\$43,045,992 79
Receivables:	
Farmers' and Agents' Notes.....	\$42,585,611 89
Accounts Receivable.....	14,738,546 59
	\$57,324,158 48
Deduct:	
Reserves for Losses.....	3,995,522 82
	53,328,635 66
Cash.....	2,115,629 38
	98,490,257 83
	\$122,006,459 41

LIABILITIES.	
Capital Stock—	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities—	
Bills Payable.....	\$16,715,018 27
Accounts Payable:	
Current Invoices, Payrolls, Interest and Taxes.....	\$10,348,997 33
Accrued, &c.....	
Preferred Stock Dividend (payable March 1 1914).....	525,000 00
Common Stock Dividend (payable Jan. 15 1914).....	500,000 00
	11,373,997 33
	28,089,015 60
Reserves—	
Special Maintenance.....	\$699,182 67
Collection Expenses.....	700,000 00
Fire Insurance Fund.....	1,504,286 20
Pension Fund.....	729,988 34
Industrial Accident Fund.....	435,461 70
Contingent.....	1,000,000 00
	5,068,918 91
Surplus.....	18,848,524 90
	\$122,006,459 41

PROPERTY.

Balance as of January 1 1913.....	\$22,940,610 31
Add:	
Net Capital Additions during 1913:	
United States Works:	
Akron Works: New manufacturing buildings, machinery and equipment, Milwaukee Works: Additional real estate, new equipment, Plano Works: New forge shop building, machinery and equipment, Tractor Works: Completion of second unit of forge shop, addition to warehouse, &c.....	\$636,599 24
Canadian Works:	
Chatham Works: Machinery and equipment for wagons, Hamilton Works: Electrical machinery and equipment for new power house.....	65,159 43
European Works:	
Budapest Works, Austria-Hungary: Purchase of real estate for plant site, Croix Works, France: Additional real estate, new twine mill and equipment, new malleable foundry and equipment, Lubertzy Works, Russia: Drainage and fire protection system, new hospital, new manufacturing and warehouse buildings, addition to malleable foundry, new machinery and equipment, Neuss Works, Germany: Fire, water and sewerage system, new twine warehouse, extension of foundry and manufacturing buildings, new equipment, Norrköping Works, Sweden: New twine mill and equipment, repairs and sample room building.....	1,058,791 20

Railroads:	
New locomotive, twenty railroad cars, and switch yards at Irondale, Ill.....	\$51,750 30
Agency Warehouses:	
New Canadian general agency warehouses at Lethbridge, Alta., and North Battleford, Sask.; completion of new warehouse at Edmonton, Alta.; purchase of real estate for warehouse site at London, Ont., and Swift Current, Sask., Purchase of real estate and part construction of new warehouses at Armavir and Windau, Russia; purchase of real estate for warehouse site at Odessa, Russia.....	384,977 95
	\$2,197,278 12
Balance at December 31 1913.....	\$25,137,888 43
Deduct:	
Reserves for Plant Depreciation.....	2,540,809 13
Net Balance at December 31 1913.....	\$22,597,079 30

INVENTORIES.

At Works at close of manufacturing season—	
United States:	
Raw Materials and Supplies.....	\$3,338,999 99
Work in Process of Manufacture.....	3,656,556 05
Finished Machines.....	807,294 88
Repair Parts.....	269,398 71
	\$8,072,249 63
Canada:	
Raw Materials and Supplies.....	\$1,987,279 22
Work in Process of Manufacture.....	1,189,091 32
Finished Machines.....	699,756 60
Repair Parts.....	225,785 35
	4,101,912 49
Europe:	
Raw Materials and Supplies.....	\$1,421,679 35
Work in Process of Manufacture.....	1,297,205 88
Finished Machines.....	620,288 64
Repair Parts.....	32,938 71
Twine.....	71,697 12
	3,443,809 70
	\$15,617,971 82
At Foreign Branch Houses and Distributing Points—	
Machines, Repair Parts, Twine, &c.....	22,952,861 49
Railroads and Miscellaneous.....	313,834 03
	\$38,884,667 34
Add:	
Net Material Purchases, &c., after close of manufacturing season.....	4,161,325 45
	\$43,045,992 79

Inventories are taken on the territory at the close of harvest; at the Works at the close of the manufacturing season in the respective countries. Raw materials, work in process and finished products are valued at cost, or at market values December 31 1913, if lower. A depreciation provision of \$900,000 has also been deducted from the inventory values of finished machines carried over on the territory, repair parts for old-type machines, and other inventory items subject to depreciation.

The amount of Net Material Purchases, &c., after close of manufacturing season, includes material purchases and manufacture at Works between the date of inventory taking and December 31 1913, less the manufacturing cost of goods shipped from the Works during that period, which were either sold in 1913 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1913, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

The International Harvester Corporation was organized, under the laws of New Jersey, on January 27 1913. Shortly after organization, it acquired from the International Harvester Company all that Company's plants in the United States devoted to the manufacture of the "new lines," viz.: Akron Works, Milwaukee Works, Newark Valley Works, Plano Works, Tractor Works and Weber Works, and the capital stocks of the companies which owned the foreign plants and conducted the foreign business in all lines. It also acquired the necessary working capital in the form of inventories, receivables and cash and the beneficial interest in certain real estate in the city of Chicago. The property thus acquired represented a value of approximately one-half of the net assets of the International Harvester Company as of January 1 1913.

CURRENT LIABILITIES.

Bills Payable:	
Five Per Cent Gold Notes maturing February 15 1915.....	\$5,000,000 00
Loans maturing 1921.....	10,000,000 00
Bank Loans.....	1,715,018 27
	\$16,715,018 27
Accounts Payable—	
Current Invoices, Payrolls, &c.....	\$9,907,904 83
Interest accrued.....	185,416 66
Taxes accrued:	
State, Municipal, &c., Taxes.....	148,279 52
Federal Income Tax.....	107,396 32
Preferred Stock Dividend, payable March 1 1914.....	525,000 00
Common Stock Dividend, payable January 15 1914.....	500,000 00
	\$11,373,997 33
Total Current Liabilities at December 31 1913.....	\$28,089,015 60

WORKING CAPITAL.

Current Assets—	
Inventories	\$43,045,992 79
Receivables (Net)	53,328,635 66
Cash	2,115,629 38
	\$98,490,257 83
Deduct:	
Current Liabilities	\$28,089,015 60
Net Working Capital at December 31 1913.	\$70,401,242 23

* This item includes a net balance of \$7,259,013 06 for goods purchased from the International Harvester Company of New Jersey during the latter part of 1913 season.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance as of January 1 1913	\$1,921,705 80
Add—	
Provision for 1913	645,196 08
	\$2,566,901 88
Deduct—	
Replacement Charges, &c	26,092 75
Balance at December 31 1913	\$2,540,809 13

SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance as of January 1 1913	\$706,991 93
Add—	
Operating Provision for 1913	179,400 00
	\$886,391 93
Deduct—	
Renewal and other Charges during 1913	187,209 26
Balance at December 31 1913	\$699,182 67

REPAIRS; RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A summary of these expenses for the season 1913 is:

Works and Twine Mills—	
United States	\$806,015 24
Canada	191,535 68
Europe	306,298 87
	\$1,303,849 79
Railroads	\$120,154 05
Agency Warehouses	83,361 03
	\$1,507,364 87

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high-grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

Balance as of January 1 1913	\$3,328,558 16
Add—	
Provision for 1913	962,347 42
	\$4,290,905 58
Deduct—	
Bad debts charged off during 1913	295,382 76
Balance at December 31 1913	\$3,995,522 82

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance as of January 1 1913	\$550,000
Add—	
Provision for 1913	150,000
Balance at December 31 1913	\$700,000

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$50,000 was made to the Fire Insurance Fund out of 1913 earnings. An investigation is pending to determine whether the fund is now sufficient, with the annual accretions from regular insurance charges to operations, to

provide ample protection for the fire risk which the Company assumes.

Balance as of January 1 1913	\$1,306,469 92
Add—	
Credit for 1913 from regular charges to operations	95,990 94
Income from Fund for year 1913	76,362 39
Appropriation from 1913 Earnings	50,000 00
	\$1,528,823 25
Deduct—	
Losses by Fire during 1913	24,537 05
Balance at December 31 1913	\$1,504,286 20

At December 31 1913 there was invested in income-bearing securities \$742,118 75 of the Fire Insurance Reserves.

GENERAL.

This corporation was organized under the laws of New Jersey on January 27 1913, and acquired approximately one-half of the net assets of the International Harvester Company as of January 1 1913. It took over from that Company all of its foreign business and foreign plants, and also certain plants in the United States manufacturing the "new lines."

The location of its manufacturing plants and foreign branch houses are shown on pages 16 and 17 of pamphlet report.

The total sales in foreign countries, including Canada and Mexico, during the year 1913 amounted to \$51,650,000, a slight increase over corresponding figures for the previous year. The Corporation sells a portion of the output of its United States plants to the International Harvester Company of New Jersey. These sales for the year 1913 amounted to \$12,102,000 and are not included in the foregoing total sales in foreign countries, but this Company's manufacturing profit therefrom is included in the statement of its income from operations. Miscellaneous sales for the year amounted to \$1,116,000.

The foreign business for 1913, omitting Canada, increased 14% over 1912. In Europe (with the exception of a small portion in the Southeast which was affected by the Balkan war) the trade for 1913 showed a large gain. While Canada enjoyed a good crop in the year 1913, the general conditions in that country were very unfavorable and the Canadian sales were considerably less than in 1912. The unfavorable crop conditions in the Argentine resulted in a reduction of sales in South America below the preceding year.

Two manufacturing buildings have been constructed during the year at Akron Works and equipped with special machinery to supply the increasing demand for motor trucks. The new forge shop at Plano Works, for the manufacture of corn planters and corn cultivators, was finished during the year. At the Tractor Works the second unit for the manufacture of small tractors and kerosene side-shaft engines was completed.

In Europe the first unit of the Company's twine mills at Neuss, Germany, was in successful operation during 1913, and the first unit of the new twine mills at Croix, France, and Norrköping, Sweden, which were completed during the year, recently began the manufacture of 1914 requirements for those countries. Owing to the increasing demand for binder twine in Europe, additional capacity has been found necessary and second twine mill units, now under construction in France and Germany, will soon be in operation. Large expenditures were made during the year for additional grey iron and malleable foundry capacity and for additional manufacturing facilities at the harvester works in France and Germany manufacturing mowers, reapers, rakes and tedders. Extensive additions were again made to the harvester works at Lubertzy, near Moscow, Russia, to supply a larger portion of the increasing Russian requirements of harvesting machinery.

Thirty-five acres of land on the river Danube, in a suburb of Budapest, Austria-Hungary, have been purchased for a manufacturing site, and the building of railway connections has begun.

New Agencies in foreign lands have been opened to meet the demands of the trade. In Russia the new warehouses at Armavir and Windau have been practically completed. At Odessa land has been purchased and appropriation made for the erection of a new warehouse and office building, and at Samara a new warehouse will soon be erected upon leased land.

Crop and general business conditions in the United States, Canada and other foreign countries have resulted in a large inventory of raw materials and finished products.

The Welfare policies instituted by the International Harvester Company are being continued and broadened by this corporation and the general working conditions of its plants and agency properties are fully up to the highest standards.

The efficiency of the manufacturing organization is excellent, although the present condition of the business situation does not permit running the Works to their maximum capacity.

The Board of Directors appreciates the efficiency and loyalty of the whole organization and especially in foreign lands, where the conditions and difficulties incident to a foreign trade have been so successfully met and overcome.

By order of the Board of Directors,

CYRUS H. McCORMICK, President.

Chicago, May 28, 1914.

Panama Canal.—First Use by An Ocean Vessel.—The first passage through Gatun locks by an ocean vessel was successfully accomplished June 8 by the Panama RR. steamship *Allianca*, a vessel of 4,000 tons.—V. 95, p. 420.

Pittsb. & Allegheny Telephone Co.—*Receivership Ends.*—The company was turned over to its stockholders by the receivers on June 2. The directors are J. M. Brown, Robt. C. Dalzell, W. C. Handlan, J. G. Splane, John S. Weller; J. L. Dickey, President; Richard Hawkey, V.-Pres. and Gen. Mgr.; F. C. Huling of Columbus, Treas. The Sec. and Asst. Treas. is Theo. G. Davis.—V. 93, p. 1469.

Reo Motor Co., Lansing, Mich.—*Extra Dividend.*—An extra dividend of 12½% has been declared in addition to the regular distribution of 2½%, both payable July 1 to holders of record June 20.—V. 98, p. 1611.

Rochester (N. Y.) Telephone Co.—*Plan Approved.*—It was announced on June 1 that the holders of the necessary 90% of the general mortgage bonds had consented to the plan to fund two years coupons in order that the company might use \$100,000 for extension work.—V. 98, p. 842.

Shelby Iron Co.—*New President.*—Morris W. Bush has been elected President to succeed Ward W. Jacobs, who retired on account of age, but has been made Vice-President in place of B. V. Frost, who remains Secretary-Treasurer.—V. 97, p. 241.

San Joaquin Light & Power Corp.—*Allied Company.*—See Midland Counties Public Service Corp. above.—V. 98, p. 1698, 693.

Swift & Co.—*Suit Filed in Missouri.*—The Missouri Supreme Court on June 4, on an information filed by Attorney-General Barker, appointed Judge Nat M. Shelton of Macon, Mo., an examine to take testimony in an inquiry into the methods employed in the purchase and sale of milk and cream products, including butter fat. These methods, it is claimed by the State Board of Agriculture, State Dairy Association and others, have driven a number of independent creamery concerns out of business. If the testimony adduced is sufficient, the Attorney-General announces he will bring quo warranto proceedings to oust or fine the company, or both. This is said to be the first proceeding to be brought under the anti-discrimination provision of the Missouri anti-trust Act, other suits having been based on different sections of the law, or upon the common law.—V. 98, p. 528, 329.

Tri-State Telephone & Telegraph Co., Minneapolis.—Vice-Pres. and Treas. George W. Robinson was recently elected President to succeed E. H. Moulton, who will devote himself to business interests. There have also been added to the board four Minneapolis and St. Paul business men, namely P. A. Chamberlain, E. P. Wells, Eli Warner and J. Clair Stone.—V. 98, p. 1248.

United States Steel Corporation.—*Orders May 31.*—See "Trade and Traffic Movements" on a previous page.—V. 98, p. 1772, 1699.

Virginia Power Co.—*Bond Issue.*—Messrs. A. B. Leach & Co. will make a public offer shortly of \$3,300,000 1st & coll. trust 5% bonds, \$2,500,000 of which were pledged as collateral for \$1,250,000 1st lien notes due Feb. 1 1915, which will be paid off. Besides retiring these notes, the bonds will provide sufficient proceeds to redeem the \$1,000,000 2d M. bonds and funds for construction, additions, betterments, improvements and further extension of the present transmission system. The company's new steam plant at Cabin Creek June, W. Va., with an initial capacity of 26,666 h. p., has been completed and was formally placed in operation on June 7. This plant is located in the heart of the Kanawha and New River coal fields, and contracts for long terms have been entered into with the coal people down there from which net earnings are expected to equal nearly twice the interest on the bonds to be offered. A. B. Leach & Co. in Sept. last placed the 1st lien notes.—V. 97, p. 891.

Western Union Telegraph Co.—*Decision.*—See Louisville & Nash. RR. under "Railroads" above.—V. 98, p. 1392, 1251.

Westinghouse Electric & Mfg. Co.—*New Directors.*—H. H. Westinghouse, John E. McCune, Paul D. Cravath and James N. Wallace have been elected directors to serve the unexpired portions of terms of the late George Westinghouse, Anthony N. Brady and two other deceased directors.

Strike.—The strike resulted on June 8 in the closing of the plant, over 10,000 employees, it is said, being idle. An official statement issued on June 5 said:

A part of the working forces of the Westinghouse Electric & Mfg. Co., the Westinghouse Machine Co. and the Pittsburgh Motor Co. failed to report for duty this morning. Owing to the falling off of business, which began to affect them last November, it was necessary to either make a reduction in the working forces or in the working hours, and in order to give employment to as many as possible, the working hours were shortened from 51 to 45 hours a week. Since a large proportion of the workers are not in a position to realize how serious this falling off of orders has been, some dissatisfaction has arisen.—V. 98, p. 1603, 1005.

Westinghouse Machine Co.—*New Vice-President.*—William A. Bole, an employee of the company since 1882, has been elected "Vice-President in charge of production and erection," with charge of the plant at East Pittsburgh and Trafford City, a newly created position.—V. 97, p. 1270.

(F. W.) Woolworth Co.—*Sales.*—

1914—May—1913.	Increase.	1914—5 Mos.—1913.	Increase.
\$5,548,657	\$5,272,682	\$275,973	\$25,144,009
\$23,202,009	\$1,942,000		

—V. 98, p. 1465, 843.

Yellow Taxicab Co., New York.—*Decision.*—The Court of Appeals at Albany on June 9 held valid the taxicab ordinance signed by the late Mayor Gaynor last year, providing for public hack stands at hotels, restaurants, theatres and other places. Chief Judge Bartlett wrote the opinion, holding that while the hotels are entitled to the free use of the street at all their entrances it is within the power of the city to make public hack stands of the spaces at all the other places along the curb. The effect of the decision will be to prevent the large hotels from reserving for favored taxicabs the most desirable places in front of their doors.—V. 98, p. 769.

—Sir William Plender of London, senior partner in Deloitte, Plender, Griffiths & Co., chartered accountants, of New York, Montreal and London, has been appointed special manager of both Chaplin, Milne, Grenfell & Co., Ltd., and the Canadian Agency, Ltd., of London, which suspended business last week.

—Montgomery, Clothier & Tyler, Philadelphia, have issued a circular regarding the debenture bonds of the Lake Shore & Michigan Southern Ry. Co., which are now to have a mortgage lien on the Lake Shore property.

—The Tillotson & Wolcott Co., investment bond house of Cleveland and Cincinnati, have opened a New York office in the Bankers Trust Bldg., 14 Wall St., under the direction of L. R. Ayers.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 12 1914.

The tone in business is somewhat better, owing partly to the promise of a high record wheat crop. Then the outlook for better freight rates on the railroads has seemingly improved. The iron and steel trade is more hopeful. The weather has been more favorable for cotton in Texas and elsewhere conditions in the main do not seem so bad as alarmists report. Collections are better in the Southwest and Northwest. Wool has continued active; sales of woollens and silks have been good. It is true that bank exchanges do not at present make a good showing. The number of empty cars has increased. The Eastern and Central sections of the cotton belt need rain. Gold exports are of extraordinary magnitude. The closing up of three Chicago State banks is announced. Southern trade is slow. Conservatism is very noticeable in the East. Building is still less active than a year ago. The Pacific Coast complains of dulness of the lumber trade. The Mexican question is not yet definitely settled. Yet the undertone is not unhelpful.

LARD has been in moderate demand and steady; prime Western 10.40c., refined for the Continent 10.75c., South America 11.15c., Brazil in kegs 12.15c. Lard futures, though inclined to be rather easy early in the week, became later on steadier, covering of shorts and buying by commission houses offsetting a decline in hogs. Moreover, indications point to smaller receipts of hogs. To-day prices were slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 10.07½	10.07½	10.07½	10.12½	10.12	10.10
September delivery.....	10.25	10.25	10.25	10.27½	10.30	10.27

PORK has been steady; mess \$22@22 50, clear \$19 50@21, family \$23@25. Beef firm; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30. Cut meats firm and in fair demand; pickled hams, 10 to 20 lbs., 14@14½c.; pickled bellies, 6 to 12 lbs., 14¼@15½c. Butter, creamery extras, 26½@27c. Cheese, State, whole milk, fresh colored specials, 15¼@15½c. Eggs, fresh-gathered extras, 23@24c.

COFFEE has been rather quiet, No. 7 Rio 9½c., fair to good Cuetia 13¼@13½c. Coffee futures last Saturday advanced sharply, but at times since then have been depressed, owing to larger receipts at Brazilian markets and lower prices there. Also European markets weakened. The speculation here is only moderately active at irregular prices. Most operators are awaiting further developments. To-day prices were without marked change. Closing prices follow:

June	8.87@8.88	October	9.22@9.23	February	9.43@9.44
July	8.93@8.94	November	9.31@9.32	March	9.45@9.49
August	9.03@9.04	December	9.40@4.41	April	9.45@9.46
September	9.12@9.14	January	9.42@9.43	May	9.40@9.47

SUGAR in good demand and steady; centrifugal, 96-degrees test, 3.32c.; molasses, 89-degrees test, 2.67c. The world's visible supply is 3,680,754 tons, against 3,616,631 last year. Stocks in Europe are 2,651,000 tons, against 2,545,000 last year. Refined more active at 4.20c. for gran.

OILS.—Linseed steady. Of late flaxseed prices at Duluth have been stronger. City raw, American seed, 54@55c.; boiled 55@56c.; Calcutta 70c. Coconut steady; Cochin 10¾@11c.; Ceylon 9½@10c. Olive steady at 85c. Castor continues steady at 8¼@8½c. Palm quiet at 7¼@7½c. for Lagos. Cod unchanged at 38c. for domestic. Corn stronger at 6.45@6.50c.

PETROLEUM steady; barrels, 8.50@9.50c.; bulk 5@6c.; cases 11@12c. Crude firm; Pennsylvania dark \$1 80; second sand \$1 80, Tiona \$1 80, Mercer black \$1 35, Cabell \$1 40, New Castle \$1 35, Corning \$1, Wooster \$1 46, North Lima \$1 19, South Lima \$1 14, Indiana \$1 14, Princeton \$1 15, Somerset 32-degrees and above, \$1 05; Ragland 65c.; Illinois, above 30 degrees, \$1 15; Kansas and Oklahoma 75c. Spirits of turpentine 48½c. Common to good strained rosin \$4 10.

TOBACCO has continued quiet. Manufacturers buy but sparingly. They complain of bad trade. Still it is also true that their sales of cigars have increased of late. Supplies of old crop in the interior are generally small. Possibly Pennsylvania has something like 10% left. The outlook for the new crop is none too good. It is late; with favorable conditions from now on, however, the lost ground may be regained. Sumatra and Cuban leaf are quiet. The tobacco trade suffers with so many others. The production of cigars in the past six months has, it seems, decreased 80,000,000.

COPPER has been rather more active at steady prices; Lake 14c. and electrolytic 13½c. In May there was an increase in surplus stocks of 14,005,640 lbs. London, however, has latterly been firm. Tin on the spot here 31.15c., being steadier; London has also been stronger, but trade has been quiet. Lead here 3.90c.; spelter 5.10c. Pig iron has latterly been quiet; No. 2 Eastern \$13 70@14; No. 2 Southern Birmingham \$10 25. Southern sales of pig iron since June 1, however, have been fully 175,000 tons, pipe iron being over 100,000 tons. In structural steel business has improved, and the feeling is naturally more cheerful. Sales of cars have increased. Pipe line business has been the largest for months; in fact, the largest foreign inquiry for pipe line ever known has come from Persia. Prices for billett and sheet bars have declined, however, under the weight of increased production.

COTTON.

Friday Night, June 12 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,234 bales, against 54,822 bales last week and 61,037 bales the previous week, making the total receipts since Sept. 1 1913 10,036,714 bales, against 9,351,077 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 701,637 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,728	1,204	3,734	1,620	3,165	1,976	14,427
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	1,470	4,052	1,249	5,187	456	1,070	13,484
Mobile	333	452	1,545	148	222	1,049	3,749
Pensacola	---	---	200	---	---	---	200
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,611	1,618	2,980	1,085	1,206	926	10,426
Brunswick	---	---	---	---	---	---	---
Charleston	25	11	110	113	203	110	572
Wilmington	---	---	---	81	14	24	126
Norfolk	1,072	1,459	330	317	253	119	3,550
Newport News, &c.	---	---	---	---	---	897	897
New York	---	---	---	---	---	---	---
Boston	107	70	473	---	---	39	689
Baltimore	---	---	---	---	---	861	861
Philadelphia	---	50	104	99	---	---	253
Totals this week	8,348	8,921	10,725	8,650	5,519	7,071	49,234

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to June 12.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	14,427	3,256,159	8,184	3,759,389	104,911	61,282
Texas City	---	466,377	89	665,599	3,261	3,875
Port Arthur	---	46,238	1	138,642	---	---
Aransas Pass, &c.	---	119,993	---	123,523	---	---
New Orleans	13,484	1,829,400	9,087	1,394,115	94,954	51,932
Guifort	---	---	---	---	---	---
Mobile	3,749	429,316	1,266	221,494	15,850	9,277
Pensacola	200	156,485	---	124,659	---	---
Jacksonville, &c.	---	29,063	150	14,804	145	501
Savannah	10,426	1,792,505	6,692	1,254,788	31,822	42,353
Brunswick	---	291,500	1,200	233,984	---	3,183
Charleston	572	421,918	218	304,080	2,908	11,815
Georgetown	---	---	---	110	---	---
Wilmington	126	398,521	790	341,186	13,194	10,046
Norfolk	3,550	547,511	5,569	522,667	15,267	28,930
Newport News, &c.	897	129,674	893	111,130	---	---
New York	---	6,389	65	14,592	120,633	48,300
Boston	689	19,050	286	44,985	10,107	8,679
Baltimore	861	93,211	1,061	73,735	4,177	4,527
Philadelphia	253	3,414	---	7,595	3,279	1,003
Totals	49,234	10,036,714	35,551	9,351,077	420,508	285,703

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	14,427	8,184	7,000	1,963	4,724	9,840
Texas City &c.	---	90	---	---	---	---
New Orleans	13,484	9,087	4,414	4,198	7,802	6,903
Mobile	3,749	1,226	1,117	24	282	997
Savannah	10,426	6,692	3,632	2,782	4,533	3,813
Brunswick	---	1,200	---	---	2,984	---
Charleston &c.	572	218	226	1,425	171	924
Wilmington	126	790	78	732	554	240
Norfolk	3,550	5,569	1,767	143	1,258	3,536
Newport N., &c.	897	893	---	---	---	368
All others	2,003	1,562	933	1,306	1,471	6,762
Total this wk.	49,234	35,551	19,167	12,573	23,779	33,383
Since Sept. 1.	10,036,714	9,351,077	11,358,692	8,342,854	7,061,451	9,640,610

The exports for the week ending this evening reach a total of 65,470 bales, of which 26,307 were to Great Britain, to France and 39,163 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending June 12 1914.				From Sept. 1 1913 to June 12 1914.			
	Great Britain.	France.	Conti- nent, &c.	Total.	Great Britain.	France.	Conti- nent, &c.	Total.
Galveston	9,739	---	14,097	23,836	1,028,532	311,672	1,376,088	2,716,292
Texas City	---	---	---	---	349,059	26,888	80,896	456,843
Pt. Arthur	---	---	---	---	2,006	---	30,836	32,842
Ar. Pass, &c.	---	---	---	---	30,184	---	8,171	38,355
New Orleans	7,100	---	10,648	17,748	889,024	180,398	587,504	1,636,926
Mobile	---	---	150	150	137,029	73,997	146,429	357,455
Pensacola	---	---	200	200	51,024	48,820	56,641	156,485
Savannah	4,015	---	8,050	12,065	216,169	239,640	758,150	1,213,959
Brunswick	---	---	---	---	87,579	22,954	155,479	266,012
Charleston	---	---	---	---	118,943	5,030	181,434	305,407
Wilm' ton	---	---	---	---	73,024	102,434	177,555	353,313
Norfolk	3,067	---	1,290	4,357	47,551	---	85,954	133,505
Newport News	---	---	---	---	---	---	569	569
New York	209	---	2,477	2,686	127,958	18,474	200,376	346,808
Boston	1,486	---	---	1,486	80,652	---	8,841	89,493
Baltimore	---	---	1,650	1,650	53,238	13,292	96,224	162,754
Philadel'ia	691	---	250	941	39,485	---	12,843	52,328
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	351	351	---	---	178,255	178,255
Pt. T'nsend	---	---	---	---	---	---	75,998	75,998
Total	26,307	39,163	65,470	131,940	3,311,770	1,043,599	4,218,543	8,573,912
Tot. '12-'13	27,527	41,198	68,725	137,450	964,641	3,781,195	8,244,008	13,990,844

Note.—New York exports since Sept. 1 include 10,346 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 470 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

June 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
New Orleans	1,932	2,086	4,283	3,644	1,001	12,946
Galveston	5,871	3,000	17,889	5,859	2,410	35,029
Savannah	1,566	---	---	---	200	1,766
Charleston	---	---	---	---	---	2,908
Mobile	7,748	---	2,906	---	96	10,750
Norfolk	---	---	---	---	13,200	13,200
New York	400	100	300	1,800	---	2,600
Other ports	2,000	---	1,100	200	---	3,300
Total 1914	19,517	5,186	26,478	11,503	16,907	79,591
Total 1913	8,485	2,641	10,591	16,089	20,025	57,831
Total 1912	13,840	1,395	4,503	20,540	18,425	58,703

Speculation in cotton for future delivery has been less active and prices have shown at times a certain irregularity, though the general tendency has been upward. Weather and crop news has been rather conflicting. The outlook, on the whole, is said to have improved in Texas, owing to clear and warmer weather over most of the State. In fact, the weather in the Western section of the belt has been the most favorable for several weeks; Warm dry weather has permitted replanting in both Texas and Oklahoma. Local showers, and, here and there, good rains improved the condition in portions of both the Eastern and Central sections of the belt. Some of the private reports from the Atlantic States as to the crop outlook have been distinctly favorable. Also, according to some Texas advices, the damage done by recent cold, wet conditions has been over-estimated. It is contended that with reasonably favorable conditions from now on Texas and the rest of the Western belt may yet produce a good crop. Certainly, conditions in the first half of June are not universally considered a sure guide as to the ultimate size of the crop. At one time, too, there was talk as to the probability of considerable cotton acreage in Texas being abandoned, owing to grass and weeds, but calmer reports on the subject this week state that the area dropped will be very small. Liverpool people have taken the view that the crop outlook has improved, owing to the recent warm, dry weather in Texas. The work of clearing the fields there of weeds and grass has been pushed vigorously. Texas has a good supply of sub-soil moisture to withstand possible droughts later in the season. The belt, too, as a whole, was, perhaps, never so well fertilized as it is this season. The fields are also well cultivated in the eastern and central sections of the belt. Liverpool's spot sales too, have at times been remarkably small. Manchester has shown little life. Moreover, from the low point of last March prices at New York advanced about \$10 a bale and many feel that this discounted a good deal, even conceding that the crop outlook may be more or less dubious. But, on the other hand, there is no disguising the fact that a strong undercurrent of bullish sentiment exists. It is based on the notion that the crop has had a poor start, that a June condition of 74.3% like that reported by the Agricultural Bureau on the 1st inst. is almost inevitably the precursor of a poor crop, and that at the same time there is every reason to believe that the world's consumption will be in the neighborhood of 15,000,000 bales. So that a big crop, a crop of anywhere from 15,500,000 to 16,000,000 bales, the bulls affirm, is imperatively needed. They add that if it is not raised there is nothing for it but materially higher prices sooner or later. Even some who are not at all radical on the bull side show a disinclination to sell short at this stage of the season, when crop and weather "scars" are ordinary incidents. They are strengthened in this view by the talk aroused by the high temperatures of late in the eastern and central sections of the belt. They have been as high as 111 degrees in Alabama and 104 in Georgia, South Carolina and Arkansas. Temperatures of 100 to 102 have been frequent. Alabama has had high-record hot weather for this season of the year. Some fear, too, has been expressed that the hot weather might strike Texas, where it is asserted that in some sections the plant is both young and sappy after a prolonged wet season. At some points in that State it has been 100 to 101 degrees. Also, it is said that the central and eastern sections of the belt have not been getting rain enough. This was referred to in the last Government weekly weather report. Some, too, consider it a little late to be re-planting cotton in Southern Texas. Speculation, it is true, has fallen off. Many who sold out when the recent reaction of some 40 points began have manifested no great eagerness to replace their holdings on the decline. But for all that in other quarters old bulls have to all appearances renewed their purchases. It is felt that, owing to the rather late start, the market is going to be peculiarly sensitive to adverse weather or crop news all the season. To-day prices were irregular, declining early on liquidation, rallying later on continued hot weather in the eastern and central belt, and persistent reports of an abandonment of acreage in Texas, owing to the prevalence of grass and weeds. But still later came a reaction, owing partly to reports of bank failures in Chicago and heavy liquidation by Wall Street bulls. Spot cotton closed at 13.70c. for middling uplands, showing an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 6 to June 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.65	13.65	13.65	13.65	13.70	13.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wed'day, June 10.	Thurs'd'y, June 11.	Friday, June 12.	Week
June—							
Range	13.13	13.13	13.18	13.20	13.26	13.16	13.13
Closing	13.15	13.20	13.18	13.20	13.26	13.16	13.13
July—							
Range	13.13	13.10	13.20	13.13	13.26	13.18	13.10
Closing	13.19	13.22	13.20	13.23	13.29	13.18	13.10
August—							
Range	13.04	13.09	13.08	13.04	13.17	13.09	13.00
Closing	13.06	13.13	13.08	13.14	13.20	13.15	13.00
September—							
Range	12.75	12.80	12.89	12.83	13.00	12.97	12.75
Closing	12.82	12.86	12.83	12.90	12.99	12.93	12.75
October—							
Range	12.66	12.74	12.72	12.82	12.82	12.79	12.60
Closing	12.70	12.74	12.72	12.80	12.87	12.81	12.60
November—							
Range	12.49	12.51	12.55	12.65	12.73	12.65	12.49
Closing	12.53	12.59	12.55	12.65	12.73	12.65	12.49
December—							
Range	12.66	12.60	12.73	12.67	12.83	12.80	12.60
Closing	12.71	12.75	12.73	12.81	12.88	12.82	12.60
January—							
Range	12.54	12.48	12.59	12.53	12.69	12.68	12.48
Closing	12.59	12.63	12.59	12.67	12.75	12.69	12.48
February—							
Range	12.75	12.74	12.78	12.79	12.91	12.91	12.74
Closing	12.78	12.80	12.80	12.88	12.97	12.90	12.74
March—							
Range	12.59	12.54	12.65	12.59	12.75	12.73	12.54
Closing	12.63	12.67	12.64	12.73	12.81	12.73	12.54
April—							
Range	12.75	12.74	12.78	12.79	12.91	12.91	12.74
Closing	12.78	12.80	12.80	12.88	12.97	12.90	12.74
May—							
Range	12.77	12.72	12.82	12.79	12.93	12.91	12.72
Closing	12.80	12.83	12.82	12.90	13.00	12.92	12.72

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	June 12—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	972,000	1,020,000	1,161,000	750,000	
Stock at London.....	5,000	5,000	7,000	9,000	
Stock at Manchester.....	74,000	68,000	118,000	74,000	
Total Great Britain.....	1,051,000	1,093,000	1,286,000	833,000	
Stock at Hamburg.....	29,000	10,000	7,000	12,000	
Stock at Bremen.....	438,000	387,000	492,000	136,000	
Stock at Havre.....	318,000	231,000	262,000	196,000	
Stock at Marseilles.....	4,000	3,000	3,000	2,000	
Stock at Barcelona.....	30,000	19,000	18,000	20,000	
Stock at Genoa.....	28,000	20,000	43,000	17,000	
Stock at Trieste.....	52,000	27,000	14,000	8,000	
Total Continental stocks.....	899,000	697,000	839,000	391,000	
Total European stocks.....	1,950,000	1,790,000	2,125,000	1,224,000	
India cotton afloat for Europe.....	333,000	124,000	118,000	184,000	
Amer. cotton afloat for Europe.....	267,823	219,596	133,731	152,935	
Egypt, Brazil, &c. afloat for Europe.....	45,000	35,000	28,000	29,000	
Stock in Alexandria, Egypt.....	169,000	142,000	109,000	112,000	
Stock in Bombay, India.....	972,000	927,000	638,000	588,000	
Stock in U. S. ports.....	420,508	285,703	400,010	266,257	
Stock in U. S. interior towns.....	239,300	270,799	177,343	154,265	
U. S. exports to-day.....	3,371	9,864	3,034	884	
Total visible supply.....	4,400,002	3,803,962	3,732,118	2,711,341	
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock.....bales.	769,000	840,000	1,036,000	615,000	
Manchester stock.....	49,000	47,000	91,000	59,000	
Continental stock.....	775,000	659,000	805,000	338,000	
American afloat for Europe.....	267,823	219,596	133,731	152,935	
U. S. port stocks.....	420,508	285,703	400,010	266,257	
U. S. interior stocks.....	239,300	270,799	177,343	154,265	
U. S. exports to-day.....	3,371	9,864	3,034	884	
Total American.....	2,524,002	2,331,962	2,646,118	1,586,341	
East India, Brazil, &c.—					
Liverpool stock.....	203,000	180,000	125,000	135,000	
London stock.....	5,000	5,000	7,000	9,000	
Manchester stock.....	25,000	21,000	27,000	15,000	
Continental stock.....	124,000	38,000	34,000	53,000	
India afloat for Europe.....	333,000	124,000	118,000	184,000	
Egypt, Brazil, &c. afloat.....	45,000	35,000	28,000	29,000	
Stock in Alexandria, Egypt.....	169,000	142,000	109,000	112,000	
Stock in Bombay, India.....	972,000	927,000	638,000	588,000	
Total East India, &c.....	1,876,000	1,472,000	1,086,000	1,125,000	
Total American.....	2,524,002	2,331,962	2,646,118	1,586,341	
Total visible supply.....	4,400,002	3,803,962	3,732,118	2,711,341	
Middling Upland, Liverpool.....	7.87d.	6.77d.	6.63d.	8.27d.	
Middling Upland, New York.....	13.70c.	12.35c.	11.80c.	15.00c.	
Egypt, Good Brown, Liverpool.....	9.95d.	10.30d.	11.16d.	11.5.16d.	
Peruvian, Rough Good, Liverpool.....	8.55d.	9.25d.	9.50d.	11.25d.	
Broach, Fine, Liverpool.....	6 3/4d.	6 3/4d.	6 3/4d.	7 3/4d.	
Tinnevely, Good, Liverpool.....	6 3/4d.	6 3/4d.	6 1-16d.	7 3/4d.	

Continental imports for past week have been 108,000 bales. The above figures for 1914 show a decrease from last week of 161,909 bales, a gain of 596,040 bales over 1913, an excess of 667,884 bales over 1912 and a gain of 1,688,661 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 12.	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wed'day, June 10.	Thurs'd'y, June 11.	Friday, June 12.
Galveston.....	14	14	14	14	14	14
New Orleans.....	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16
Mobile.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia.....	13.90	13.90	13.90	13.90	13.95	13.95
Augusta.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Memphis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 12, 1914.				Movement to June 13, 1913.			
	Receipts.		Ship- ments.	Stocks June 12.	Receipts.		Ship- ments.	Stocks June 13.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	8	22,419	1	697	15	21,086	4	2,195
Montgomery.....	199	156,032	237	2,916	325	155,773	2,725	9,814
Selma.....	410	126,083	423	832	35	117,729	266	2,401
Ark., Helena.....	6	65,595	511	4,570	—	41,536	—	178
Little Rock.....	795	188,743	4,348	24,947	160	180,797	1,324	21,292
Ga., Albany.....	—	27,401	—	1,044	—	23,980	29	950
Athens.....	110	117,006	525	8,127	40	106,992	900	4,962
Atlanta.....	792	230,488	1,710	6,377	445	160,515	1,448	3,235
Augusta.....	1,487	371,326	5,271	19,627	640	33,447	3,804	26,554
Columbus.....	47	81,025	475	5,007	10	74,816	225	13,406
Macon.....	1	44,450	—	88	42	36,813	1,362	7,843
Rome.....	121	57,608	188	4,133	76	51,291	650	5,372
La., Shreveport.....	238	192,238	1,948	10,159	29	140,707	191	3,450
Miss., Columbus.....	—	38,197	264	635	106	27,624	478	1,011
Greenville.....	3	85,677	402	2,171	—	49,301	—	178
Greenwood.....	100	142,120	600	8,700	—	108,937	1,000	4,000
Meridian.....	667	34,628	1,280	2,852	424	57,538	1,151	4,827
Natchez.....	—	19,675	—	2,100	—	18,045	—	855
Vicksburg.....	48	34,220	56	1,326	—	29,242	278	1,001
Yazoo City.....	—	40,656	140	2,000	—	22,424	100	2,843
Mo., St. Louis.....	6,267	553,322	7,309	22,675	3,660	549,772	4,616	25,508
N. C., Raleigh.....	60	14,567	75	96	159	10,803	150	226
O., Cincinnati.....	1,471	238,634	2,112	18,011	2,767	220,540	1,940	25,856
Okla., Hugo.....	—	37,136	—	—	—	30,200	—	—
S. C., Greenwood.....	—	13,498	—	217	—	19,354	—	2,914
Tenn., Memphis.....	2,505	1,107,368	8,563	30,379	2,001	801,788	5,291	41,906
Nashville.....	—	10,984	127	277	5	7,714	37	423
Tex., Brenham.....	7	17,732	16	565	33	17,403	115	679
Clarksville.....	—	49,702	50	—	—	43,835	25	100
Dallas.....	100	100,281	138	1,200	200	131,690	400	3,000
Honey Grove.....	—	33,202	—	—	—	45,137	100	675
Houston.....	8,143	2,726,193	15,723	56,872	3,194	3,273,820	10,378	54,351
Paris.....	—	114,944	300	700	—	151,138	100	800
Total, 33 towns.....	23,585	7,093,149	52,797	239,300	14,376	7,061,787	30,087	270,799

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	June 12.	1913-14	1912-13
Shipped—			
Via St. Louis.....	7,309	536,835	4,616
Via Cairo.....	1,640	397,846	6,578
Via Rock Island.....	53	7,025	274
Via Louisville.....	1,434	118,659	1,421
Via Cincinnati.....	813	119,222	776
Via Virginia points.....	947	141,048	1,384
Via other routes, &c.....	769	350,975	1,243
Total gross overland.....	12,966	1,671,610	10,292
Deduct shipments—			
Overland to N. Y., Boston, &c.....	1,803	122,064	1,412
Between interior towns.....	1,862	162,090	136
Inland, &c., from South.....	3,698	141,143	1,169
Total to be deducted.....	7,363	425,297	2,717
Leaving total net overland.....	5,603	1,246,313	7,575

* Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement has been 5,603 bales, against 7,575 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 25,377 bales.

	—1913-14—		—1912-13—	
<i>In Sight and Spinners' Takings.</i>	<i>* Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 12.....	49,234	10,036,714	35,551	9,351,077
Net overland to June 12.....	5,603	1,248,313	7,575	1,220,936
Southern consumption to June 12	60,000	2,458,000	59,000	2,323,000
Total marketed.....	114,837	13,741,027	101,826	12,895,013
Interior stocks in excess.....	*29,212	124,786	*24,711	173,763
Came into sight during week..	85,625		77,415	
Total in sight June 12.....		18,865,813		13,068,776
Nor. spinners' takings to June 12.	32,061	2,525,946	20,348	2,396,227

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that high temperature with very little rain has been the rule in Texas during the week, and that the crop has been materially benefited. In some portions of the Atlantic and Gulf States there have been needed rains, but from other points there are complaints of lack of moisture.

Galveston, Tex.—Clear weather, with high temperatures, has continued throughout the week and precipitation has been very light. The crop has been materially benefitted in all sections, much re-planting is being done. We have had no rain the past week. Average thermometer 83, highest 89, lowest 76.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 66.

Brenham, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 68 to 92.

Cuero, Tex.—There has been heavy rain on one day during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Dallas, Tex.—There has been rain on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 84, highest 95, lowest 72.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 82, highest being 96, and lowest 68.

Lampassas, Tex.—We have had no rain the past week. Average thermometer 75, highest 84, and lowest 66.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 100, and the lowest 70.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has ranged from 66 to 90, averaging 78.

Palestine, Tex.—We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 70 to 90.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Holdenville, Okla.—We have had no rain during the week. The thermometer has averaged 74, ranging from 60 to 88.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 96, averaging 81.

Eldorado, Ark.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Fort Smith, Ark.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Little Rock, Ark.—There has been no rain the past week. The thermometer has averaged 85, ranging from 73 to 98.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

New Orleans, La.—We have had rain on two days the past week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Shreveport, La.—It has rained during the week on one day, the rainfall having reached four hundredths of an inch. The thermometer has averaged 84, the highest being 98, and the lowest 70.

Columbus, Miss.—Dry all the week. The thermometer has averaged 84, ranging from 68 to 100.

Greenwood, Miss.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 66 to 103, averaging 84.

Vicksburg, Miss.—We have had rain on one day the past week, the rainfall being one inch and two hundredths. Average thermometer 84, highest 99, lowest 70.

Livingston, Ala.—It has been dry all the week. The thermometer has averaged 85, the highest being 101, and the lowest 69.

Mobile, Ala.—There has been rain on three days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 84, ranging from 80 to 88. Excessive heat in the interior, seven stations ranging between 100 and 103 on Wednesday, scattered rains during the week, and the plant is growing better.

Montgomery, Ala.—There has been rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Selma, Ala.—Rain has fallen on four days during the week to the extent of forty-five hundredths of an inch. Average thermometer 84, highest 99, lowest 72.

Madison, Fla.—We have had a sprinkle of rain on one day of the week. The thermometer has averaged 83, the highest being 96 and the lowest 73.

Tallahassee, Fla.—Dry all the week. The thermometer has averaged 84, ranging from 70 to 97.

Albany, Ga.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 85.

Augusta, Ga.—There has been rain on three days of the week, the precipitation being thirty-one hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Savannah, Ga.—The week's rainfall has been one inch and twenty-seven hundredths on five days. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Charleston, S. C.—Rain has fallen on four days of the week, to the extent of one inch. The thermometer has averaged 82, ranging from 68 to 95.

Greenville, S. C.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 64 to 103, averaging 83.

Spartanburg, S. C.—Rain has fallen on two days during the week, to the extent of seventy hundredths of an inch. Average thermometer 82, highest 101, lowest 64.

Charlotte, N. C.—It has rained during the week on three days, the rainfall having reached one inch and two hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 63.

Weldon, N. C.—There has been rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Dyersburg, Tenn.—Rain has fallen on one day during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Memphis, Tenn.—There has been no rain during the week. The thermometer has averaged 83, ranging from 78 to 97. The drought is beginning to be a serious matter. With the exception of local showers here and there, no general rain has fallen in this territory since May 4.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply June 5.....	4,561,911		4,024,964	
Visible supply Sept. 1.....		2,055,351		2,135,485
American in sight to June 12..	85,625	13,865,813	77,415	13,068,776
Bombay receipts to June 11.....	70,000	3,477,000	39,000	2,504,000
Other India shipm'ts to June 11	32,000	542,000	20,000	395,000
Alexandria receipts to June 10..	1,000	1,011,000	500	993,000
Other supply to June 10 *.....	7,000	308,000	4,000	288,000
Total supply.....	4,757,536	21,259,164	4,165,879	19,384,261
Deduct—				
Visible supply June 12.....	4,400,002	4,400,002	3,803,962	3,803,962
Total takings to June 12.....	357,534	16,859,162	361,917	15,580,299
Of which American.....	253,534	12,384,162	256,417	12,102,299
Of which other.....	104,000	4,475,000	105,500	3,478,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,458,000 bales in 1913-14 and 2,323,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,401,162 bales in 1913-14 and 13,257,299 bales in 1912-13, of which 9,926,162 bales and 9,779,299 bales American.

NEW YORK QUOTATION FOR 32 YEARS.

1914.....	12.30	1906.....	11.25	1898.....	6.56	1890.....	12.19
1913.....	12.30	1905.....	8.70	1897.....	7.69	1889.....	11.19
1912.....	11.80	1904.....	12.85	1896.....	7.44	1888.....	10.12
1911.....	15.90	1903.....	12.35	1895.....	7.25	1887.....	11.31
1910.....	15.20	1902.....	9.44	1894.....	7.31	1886.....	9.19
1909.....	11.20	1901.....	8.38	1893.....	7.94	1885.....	10.62
1908.....	11.40	1900.....	9.00	1892.....	7.69	1884.....	11.62
1907.....	13.15	1899.....	6.31	1891.....	8.62	1883.....	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet	Steady	---	---	---
Monday.....	Quiet	Steady	---	700	700
Tuesday.....	Quiet	Steady	---	---	---
Wednesday.....	Quiet	Very steady	84	---	84
Thursday.....	Quiet, 5 pts. adv.	Steady	---	---	---
Friday.....	Quiet	Steady	100	100	200
Total.....			184	800	984

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 25. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 11. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	70,000	3,477,000	39,000	2,504,000	28,000	2,163,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1913-14.....	4,000	12,000	8,000	24,000	63,000	1,037,000	1,104,000	2,204,000
1912-13.....	2,000	11,000	6,000	19,000	37,000	362,000	785,000	1,184,000
1911-12.....	---	5,000	6,000	11,000	10,000	302,000	783,000	1,095,000
Calcutta—								
1913-14.....	---	---	8,000	8,000	2,000	17,000	99,000	118,000
1912-13.....	---	2,000	2,000	4,000	3,000	22,000	32,000	57,000
1911-12.....	---	1,000	---	1,000	2,000	17,000	12,000	31,000
Madras—								
1913-14.....	---	---	---	---	5,000	30,000	3,000	38,000
1912-13.....	---	1,000	---	1,000	2,000	19,000	---	21,000
1911-12.....	---	---	---	---	3,000	3,000	1,000	7,000
All others—								
1913-14.....	3,000	20,000	1,000	24,000	38,000	328,000	20,000	386,000
1912-13.....	1,000	8,000	6,000	15,000	20,000	191,000	106,000	317,000
1911-12.....	1,000	7,000	---	8,000	10,000	128,000	31,000	169,000
Total all—								
1913-14.....	7,000	32,000	17,000	56,000	108,000	1,413,000	1,226,000	2,746,000
1912-13.....	3,000	22,000	14,000	39,000	62,000	594,000	923,000	1,579,000
1911-12.....	1,000	13,000	6,000	20,000	25,000	450,000	827,000	1,302,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 10.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week.....	9,500	2,000	6,500
Since Sept. 1.....	7,580,623	7,445,789	7,241,623
Exports (bales)—	This Week.	Since Sept. 1.	This Week.
To Liverpool.....	195,348	3,000	192,108
To Manchester.....	7,250	211,784	196,397
To Continent and India.....	11,750	401,983	7,500
To America.....	75,893	2,750	119,166
Total exports.....	19,000	885,008	13,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 9,500 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.				
	32s Cop	8 1/4 lbs. Shirts	Common	Col'n	32s Cop	8 1/4 lbs. Shirts	Common	Col'n	
	Twist.	ings, common	to finest.	Mid.	Twist.	ings, common	to finest.	Mid.	Upl's
Apr. 24	9 1/4	10 1/4	6 2	11 2 1/2	7.36	10	11	6 2	11 4 1/2
May 1	9 1/4	10 1/4	6 2	11 2 1/2	7.36	9 1/4	10 1/4	6 2	11 4 1/2
8	9 1/4	10 1/4	6 2	11 2 1/2	7.32	10	10 1/4	6 2	11 4 1/2
15	10	11	6 2 1/2	11 3	7.47	10	10 1/4	6 2	11 4 1/2
22	10 1/4	11 1/4	6 3	11 4	7.59	10	10 1/4	6 2	11 4 1/2
29	10 1/4	11 1/4	6 3 1/2	11 4 1/2	7.70	10	10 1/4	6 2	11 4 1/2
June 5	10 1/4	11 1/4	6 4	11 5	7.74	10	10 1/4	6 2	11 4 1/2
12	10 1/4	11 1/4	6 4 1/2	11 5 1/2	7.87	10	10 1/4	6 2	11 4 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,470 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 10—Adriatic, 81 upland,	170
89 Peruvian.....	39
To Manchester—June 5—Bovic, 39.....	219
To Bremen—June 5—Grosser Kurfurst, 219.....	50
To Hamburg—June 11—Pretoria, 50 West Indian.....	1,000
To Barcelona—June 5—Manuel Calvo, 1,000.....	760
To Genoa—June 5—Italia, 750; Napoli, 10.....	448
To Naples—June 10—Saxonia, 448.....	9,739
GALVESTON—To Liverpool—June 8—Chancellor, 9,739.....	625
To Rotterdam—June 9—Cayo Manzanillo, 625.....	1,200
To Antwerp—June 6—Penrith Castle, 1,200.....	5,192
To Ghent—June 6—Penrith Castle, 5,192.....	7,080
To Genoa—June 8—Italia, 7,080.....	7,000
NEW ORLEANS—To Liverpool—June 11—Mercian, 7,000.....	100
To Glasgow—June 11—Indiana, 100.....	1,559
To Hamburg—June 8—Fuerst Bismarck, 1,559.....	451
To Rotterdam—June 10—Sommelsdyk, 341.....	4,056
Drumlarig, 110.....	4,522
To Antwerp—June 6—Titian, 3,475.....	60
To Genoa—June 11—Italia, 2,500.....	200
To Port Barrios—June 10—Marowynne, 60.....	150
PENSACOLA—To Venice—June 10—Marianne, 200.....	2,028
MOBILE—To Rotterdam—June 11—Norwegian, 150.....	1,987
SAVANNAH—To Liverpool—June 10—Anglo-Canadian, 2,028.....	6,933
To Manchester—June 10—Anglo-Canadian, 1,987.....	917
To Barcelona—June 8—Erny, 6,933.....	200
To Genoa—June 8—Erny, 917.....	3,067
To Venice—June 8—Erny, 200.....	1,290
NORFOLK—To Liverpool—June 12—Crown Point, 3,067.....	1,486
To Hamburg—June 1—Etruria, 1,290.....	1,850
BOSTON—To Liverpool—June 4—Michigan, 18.....	691
hemian, 975.....	250
BALTIMORE—To Bremen—June 8—Koenigen Luise, 1,850.....	351
PHILADELPHIA—To Liverpool—June 5—Haverford, 691.....	65,470
To Hamburg—June 5—Prinz Adalbert, 250.....	
SAN FRANCISCO—To Japan—June 6—Shinyo Maru, 351.....	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 22.	May 29.	June 5.	June 12.
Sales of the week.....	52,000	27,000	25,000	34,000
Of which speculators took.....	7,000	1,400	600	1,000
Of which exporters took.....	1,000	700	300	1,000
Sales, American.....	37,000	20,000	15,000	26,000
Actual export.....	15,000	9,000	5,000	8,000
Forwarded.....	89,000	55,000	60,000	83,000
Total stock.....	1,069,000	1,027,000	1,010,000	972,000
Of which American.....	826,000	812,000	799,000	769,000
Total imports of the week.....	75,000	46,000	47,000	53,000
Of which American.....	38,000	28,000	34,000	32,000
Amount afloat.....	138,000	127,000	142,000	168,000
Of which American.....	89,000	96,000	94,000	108,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Easier.	Moderate demand.	Moderate demand.
Mid. Upl'ds		7.73	7.79	7.78	7.87	7.87
Sales & exp.	HOLI-DAY.	4,000	4,000	6,000	7,000	8,000
Spec. & exp.		300	300	600	500	500
Futures, Market opened		Steady at 1/4 point advance.	Steady at 1/4 @ 5 pts. adv.	Quiet at 3 @ 3 1/2 pts. dec.	Steady at 5 1/2 @ 6 1/2 pts. adv.	St'd'd unch. to 1/4 pt. advance.
Market, 4 P. M.		Quiet, unch. to 2 1/4 pts. adv.	Steady at 6 @ 7 1/4 pts. adv.	Quiet at 2 1/4 @ 4 1/4 pts. dec.	Very st'd'y, 8 @ 10 pts. advance.	St'd'y unch. to 1/4 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 6 to June 12.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
June.....	d.	d.	d.	d.	d.	d.
June-July.....	7 3/4	36 1/4	41 1/4	42	41 1/4	51 1/4
July-Aug.....	7 1/8	19	23 1/4	26 1/4	24	33 1/4
Aug.-Sep.....	7 1/8	19	23 1/4	26 1/4	24	33 1/4
Sept.-Oct.....	6 1/4	10 1/4	11	14	10 1/4	19
Oct.-Nov.....	6 85 1/2	85 1/2	89 1/2	92	88	96 1/2
Nov.-Dec.....	6 76 1/2	76	80	82 1/2	78 1/2	87
Dec.-Jan.....	6 69	69	73	75	71	70 1/2
Jan.-Feb.....	6 67 1/2	67 1/2	71 1/2	73 1/2	69 1/2	78
Feb.-Mar.....	6 67 1/2	67 1/2	71 1/2	73 1/2	69 1/2	78
Mar.-Apr.....	6 68 1/2	68 1/2	72	74 1/2	70 1/2	78 1/2
Apr.-May.....	6 68	68	71 1/2	74	70	78 1/2
May-June.....	6 68	68	71 1/2	74	70	78 1/2

BREADSTUFFS.

Friday Night, June 12 1914.

Flour has been quiet but about steady. It would be useless to seek for features of special interest. Trade keeps within narrow confines as it has for so many months, nor does there seem much prospect that it will soon broaden out into something like its old-time proportions. It would almost seem as though buyers had deliberately and definitely adopted a new policy in trading, namely that of buying only from hand to mouth and letting the mills do the carrying, with all that this implies. At any rate the sales are comparatively small and the monotony of many months past is unrelieved. Buyers think that a high record wheat crop is almost certain to cause lower prices later on. The total production last week at Minneapolis, Duluth and Milwaukee was 335,775 barrels, against 361,170 in the previous week and 320,540 last year.

Wheat has not unnaturally shown the effects of the recent very favorable Government report on the crop. It gave the condition of winter wheat on June 1, as the remarkably high percentage of 92.7, against 83.5% at the same time last year, 74.3 in 1912 and 80.3% as the 10-year average. The condition of spring wheat was stated at 95.5%, against 93.5 at the same time last year. The winter-wheat condition is not only about 12 1/2% better than the 10-year average for June, but the acreage, as every one knows, is the largest on record. Everything about the report on winter wheat seems rather remarkable. The decline in the condition from the May report was less than expected—i.e., 3.2%—in spite of the recent somewhat lurid reports from private sources about alleged damage by the Hessian fly, black rust, &c. Also the yield per acre of 18.1 bushels is far in excess of anything seen for years past. In 1908 it was only 14.4 bushels. The estimate of 18.1 bushels will probably have to be reduced later on, but even so the final outturn may make a new record. As the case now stands, the winter-wheat yield is estimated at 638,000,000 bushels, against 523,561,000 last year and 399,919,000 in 1912, of spring wheat the total now looks like 262,000,000, against 239,819,000, in 1913 and 330,348,000 in 1912. So that the combined crop of winter and spring wheat is estimated at 900,000,000 bushels, against 763,380,000 bushels last year and 730,267,000 in 1912. Harvesting is under way in Kansas, Texas and Oklahoma and some parts of Missouri and Illinois under promising conditions. Beneficial rains have fallen in the Northwest. Crop reports from that section have been very cheerful. Also the world's shipments last week suddenly leaped to 16,960,000 bushels against 13,072,000 in the previous week. Foreign markets have been depressed, notably Paris and Antwerp, though Liverpool has also felt the effects of favorable American crop news and the big world's shipments, so much larger than most people expected. Moreover, export sales at New York have latterly fallen off. Exporters are looking for lower prices. Threshing returns from the Southwest are very favorable; as high as 40 bushels to the acre is said to be very frequently reached. European interests have been selling futures at Chicago, and it is said are trying to re-sell recent purchases of new crop winter wheat. Hedging sales at the Southwest have been on a large scale. Liverpool statisticians look for a season of large supplies. The surplus for export of the United States and Canada they think will amount to about 370,000,000 bushels, including 240,000,000 in this country. Yet it is conceded that in Europe the indications do not point to large crops. The shortage in India and Argentina is well known. The crop in Germany may turn out to be smaller than that of last year. France will probably have to import heavily. Italy's imports, it is estimated, will be 16,000,000 bushels larger than those of last year. Austro-Hungary will require large quantities of foreign wheat. In fact, it looks as though the importations to European markets during the season about to open will be the largest ever known. This fact may make itself felt later on after the first big pressure of supplies in exporting countries is over. To-day prices were lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	96 1/4	95 1/4	94 1/4	94 1/4	93 1/4	93 1/4
July delivery in elevator.....	96 1/4	96	95 1/4	95 1/4	94 1/4	94 1/4
September delivery in elevator.....	94 1/4	93 1/4	93	92 1/4	91 1/4	91 1/4
December delivery in elevator.....	95 1/4	95 1/4	94 1/4	94	93 1/4	92 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	86 1/4	86 1/4	85 1/4	85 1/4	84 1/4	83 1/4
September delivery in elevator.....	85 1/4	85	83 1/4	83 1/4	82 1/4	82 1/4
December delivery in elevator.....	87 1/4	87 1/4	86 1/4	86	85 1/4	84 1/4

Indian corn has displayed no little firmness and would probably have shown more but for the weakness in wheat. For the news in regard to corn itself has been in some respects bullish. There have been complaints of wet weather in Argentina and offerings from that country have decreased.

Then rain is said to be rather urgently needed in Illinois, Indiana and parts of Missouri, something which has been reflected in the firmness of Southwestern markets. Also the country offerings have been far from large. A fair Eastern demand has prevailed at Chicago. Available supplies in the United States increased for the week only 1,182,000 bushels, or nearly 750,000 bushels less than in the same week last year. Argentina shippers are not offering so freely; River Plate cargoes received at Liverpool just now are not always in satisfactory condition, the quality being irregular. Still a cargo arrived here the other day in good condition. At times there has been heavy selling in Chicago to secure profits. At Liverpool, however, the tone has, on occasions, been firm, owing partly to the decrease in Argentina offerings resulting from the recent rainy weather in that country. Liberal offerings from the Danube, however, have in a measure offset the Argentina decrease. Besides, the weather in Argentina has latterly been fine. To-day prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.							
July delivery in elevator.....	cts.	82	82	82½	82½	81¼	81¼
September delivery in elevator.....		67½	68	68½	69½	68½	67½
December delivery in elevator.....		58½	59½	59½	60½	59½	58½

Oats have been firm, despite a favorable Government report. They have felt the influence of the firmness of corn and of reports of dry weather in parts of the oats belt. At times, too, when corn has receded, oats have followed. There are private reports, however, of damage in Illinois, Indiana and Missouri. It is contended that the prospects are less favorable than when the data for the Government report was gathered. There has been a fair cash demand and no great pressure to sell. With one exception, however, the Government report indicates the largest crop ever known, and this is what most people will accept until they see good reason to change their opinion. It points to a crop of 1,216,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 in 1912, which was the high record. The condition on June 1 was 89.5%, against 87 at the same time last year. The hay crop now looks like 64,116,000 tons, against 72,691,000 tons in 1912 and 54,916,000 in 1911. Iowa has had beneficial rains and showers are indicated for the Central West. To-day prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46½-47	46½-47	46½-47	46½-47	46½-47	46½-47
No. 2 white	47-47½	47-47½	47-47½	47-47½	47-47½	46½-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	40	40½	40½	40½	40	39½
September delivery in elevator....	37½	38½	38½	39½	38½	38½
December delivery in elevator.....	---	---	---	---	39½	39½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 02½	No. 2 mixed.....	81½
N. Spring, No. 2.....	1 01½	No. 2 yellow.....	81½
Red winter, No. 2.....	93½	No. 3 yellow.....	81½
Hard winter, No. 2, arrive	1 01½	Argentina in bags.....	75@80
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards.....	46½@47	New York.....	73½
No. 2, white.....	46½@47	Western.....	72½
No. 3, white.....	45½@46½	Barley—Malting.....	60@70

FLOUR

Winter, low grades	.....\$3 20	to \$3 40	Spring clears	.....\$4 20	to \$4 35
Winter patents	.....4 90	to 5 10	Kansas straights, sacks	4 30	to 4 50
Winter straights	.....4 35	to 4 60	Kansas clears, sacks	3 90	to 4 20
Winter clears	.....4 20	to 4 30	City patents	5 95	to 6 35
Spring patents	.....4 65	to 5 00	Rye flour	3 30	to 3 90
Spring straights	.....4 35	to 4 55	Graham flour	3 80	to 4 50

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop-Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau, as follows:
For the United States:

Crop.	Acreage, 1914.		Condition June 1.			May 1 1914.
	P. C. of	Acres.	1914.	1913.	10-yr. Ave.	
Winter wheat.....	111.6	35,387,000	92.7	83.5	80.8	95.9
Spring wheat.....	97.3	17,990,000	95.5	93.5	93.6	-----
All wheat.....	106.4	53,377,000	93.7	87.2	85.5	-----
Oats.....	100.0	38,383,000	89.5	87.0	88.6	-----
Barley.....	100.4	7,528,000	95.5	87.1	90.1	-----
Rye.....	-----	-----	93.6	90.9	89.7	93.4
Hay.....	-----	-----	88.7	87.5	87.4	90.9
Pastures.....	-----	-----	89.8	89.2	90.0	88.3

x Six-year average.

The estimated yields indicated by the condition of crops on June 1 1914 and final yields in preceding years, for comparison, follow:

Crop.	Yield per Acre.			Total Production in Millions of Bushels.			
	*1914.	1913. Final Est.	1909- 1913. Ave.	*1914.	1913. Final Est.	1909- 1913. Ave.	1909. Cen- sus.
Winter wheat.....	Bush. 18.1	Bush. 16.5	Bush. 15.6	638	523	441	418
Spring wheat.....	14.6	13.0	13.3	262	240	245	265
All wheat.....	16.9	15.2	14.7	900	763	686	683
Oats.....	31.7	29.2	30.6	1,216	1,122	1,131	1,007
Barley.....	27.3	23.8	24.3	206	178	182	173
Rye.....	17.2	16.2	16.1	206	41	35	30

* Interpreted from condition reports.

WEATHER BULLETIN FOR WEEK ENDING JUNE 8.—The general summary of the weather bulletin issued by the Dept. of Agriculture for the week ending June 8 is as follows:

The weather of the week as a whole was somewhat more favorable than for the preceding week. Beneficial rains occurred in many portions of the Ohio Valley and in the Southeast, where moisture was much needed, and

dry weather prevailed in Texas and Oklahoma, where, on account of too much rain, opportunity for planting and cultivation had been greatly lacking. In the principal winter-wheat-growing States the weather continued favorable and growth and development continued satisfactory, and damage from fly appears not to have increased. In the spring-wheat region the weather was exceptionally favorable and all vegetation made rapid growth. In the principal corn-growing sections good rains over the more western and northern portions were favorable, although too much rain in the northern part of the belt interfered with cultivation. Drought still continues in Southern Iowa and over much of Missouri and portions of adjoining States, and more rain would be beneficial over large portions of the eastern section of the belt. Over the cotton region local showers greatly improved the outlook in the central and eastern portions of the belt, and the plant is making good progress where sufficient rain fell, but large areas received little or no beneficial rains and are still suffering, especially the late planted crop. In the western portions of the belt, the weather was the most favorable for several weeks. Warm and dry weather permitted replanting and cultivation in Texas and Oklahoma, and conditions in those States are generally improved. In Arkansas cotton is reported as making slow growth on account of drought. In the trucking districts of the South some relief was afforded by local showers, but large areas are still dry and much injury has occurred to the various crops. Over the Atlantic Coast States the weather was dry in Virginia and portions of Maryland, Delaware and New Jersey, greatly retarding growth and severely injuring some of the staple crops. Over the remaining portion the weather was generally quite favorable, and all vegetation made rapid progress. Over the mountain and plateau districts of the West showers were highly beneficial, the ranges are reported in unusually good condition and all crops made satisfactory progress, except that in exposed localities some damage occurred from frost. Over the Pacific Coast States the weather was cool, but otherwise favorable, and crops are reported as in generally good condition.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	138,000	960,000	3,927,000	2,641,000	336,000	41,000
Milwaukee.....	72,000	61,000	592,000	699,000	189,000	24,000
Duluth.....	-----	319,000	-----	93,000	123,000	27,000
Minneapolis.....	-----	1,065,000	321,000	224,000	239,000	63,000
Toledo.....	-----	8,000	79,000	37,000	-----	2,000
Detroit.....	9,000	11,000	83,000	106,000	-----	-----
Cleveland.....	10,000	3,000	27,000	54,000	1,000	3,000
St. Louis.....	60,000	185,000	704,000	478,000	21,000	-----
Peoria.....	38,000	15,000	383,000	323,000	34,000	7,000
Kansas City.....	-----	278,000	1,321,000	108,000	-----	-----
Omaha.....	-----	72,000	1,075,000	233,000	-----	-----
Tot. wk. '14.	327,000	2,977,000	8,512,000	4,996,000	943,000	167,000
Same wk. '13	392,000	3,147,000	6,824,000	5,588,000	1,256,000	186,000
Same wk. '12	217,494	1,487,631	6,038,743	2,453,079	200,880	171,700

Since Aug. 1						
1913-14...	18,029,000	270,551,000	201,193,000	199,261,000	81,389,000	21754000
1912-13...	15,909,520	240,035,966	200,259,228	216,716,688	93,373,330	16238642
1911-12...	11,154,208	128,075,746	174,460,063	134,550,144	60,605,983	7,934,828

Total receipts of flour and grain at the seaboard ports for the week ended June 6 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	181,000	690,000	72,000	399,000	39,000	13,000
Boston	30,000	54,000	7,000	86,000	73,000	1,000
Philadelphia	49,000	386,000	40,000	146,000	1,000	24,000
Baltimore	24,000	392,000	58,000	75,000	2,000	45,000
New Orleans *	63,000	96,000	164,000	72,000	—	—
Newport News	2,000	—	—	—	—	—
Galveston	—	295,000	191,000	—	—	—
Mobile	14,000	1,000	9,000	—	—	—
Montreal	42,000	1,836,000	30,000	884,000	329,000	26,000
St. John	—	75,000	—	—	—	—
Quebec	1,000	—	—	—	—	—

Total week 1914..	406,000	3,831,000	571,000	1,662,000	444,000	109,000
Since Jan. 1 1914..	9,436,000	58,922,000	11,297,000	11,016,000	6077,000	1696,000
Week 1913.....	396,000	3,471,000	320,000	2,239,000	352,000	135,000
Since Jan. 1 1913..	9,602,000	72,055,000	39,995,000	22,528,000	11648000	1686,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 6 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush
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New York	1,190,689	18,534	139,524	101,291	14,949	71,768	12,918
Boston	167,557	---	16,418	1,250	26,000	59,980	---
Philadelphia	437,000	---	47,000	---	17,000	---	---
Baltimore	191,951	25,871	10,125	43,139	137,142	---	---
New Orleans	102,000	47,000	15,000	100	---	---	---
Newport News	---	---	2,000	---	---	---	---
Galveston	96,006	---	---	---	---	---	---
Mobile	1,000	9,000	14,000	---	---	---	---
Montreal	1,376,000	---	59,000	217,000	105,000	159,000	---
St. John	74,746	---	1,000	---	---	---	---

Total week	3,636,943	100,405	304,067	362,780	300,091	290,748	12,918
Week 1913	5,007,926	113,847	260,491	432,681	85,588	70,324	2,981

The destination of these exports for the week and since July 1 1913 is as below

Flour	Wheat	Corn
Since	Since	Since

	Week June 6, 1913.	Week June 6, 1913.	Week June 6, 1913.	Week June 6, 1913.
<i>Exports for week and since July 1 to—</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
United Kingdom....	92,013	5,043,242	1,536,447	85,928,168
Continent.....	90,046	2,784,487	1,826,993	87,441,019
Sou. & Cent. Amer.....	58,959	1,253,409	230,000	1,438,965
West Indies.....	38,694	1,643,158	5,503	101,240
Brit. Nor. Am. Col.	1,757	95,073	—	—
Other Countries.....	22,598	299,752	38,000	310,097
			1,005	9,344
				41,197

Total.....	304,067	11119,121	3,636,940	175219,489	100,405	3,814,994
Total 1912-13.....	260,491	10807,137	5,607,926	160483,580	113,847	39,290,866

The world's shipments of wheat and corn for the week ending June 6 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week	Since	Since	Week	Since	Since
	June 6.	July 1.	July 1.	June 6.	July 1.	July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	6,672,000	256,310,000	241,790,000	-----	1,870,000	37,020,000
Russia	4,576,000	167,266,000	101,715,000	535,000	14,791,000	10,965,000
Danube	832,000	58,546,000	52,799,000	2,346,000	34,785,000	15,370,000
Argentina	1,224,000	42,078,000	123,390,000	2,380,000	152,977,000	202,774,000
Australia	2,368,000	63,626,000	43,804,000	-----	-----	-----
India	1,256,000	28,803,000	57,836,000	-----	-----	-----
Oth. countr's	32,000	7,243,000	7,078,000	-----	-----	-----
Total	16990000	613,872,000	628,412,000	5,261,000	204,423,000	266,129,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
June 6 1914.	22,248,000	22,976,000	45,224,000	4,616,000	9,503,000	14,119,000
May 30 1914.	21,328,000	20,512,000	41,840,000	3,766,000	7,863,000	11,629,000
June 7 1913.	25,584,000	31,264,000	56,848,000	10,362,000	17,017,000	27,379,000
June 8 1912.	29,800,000	26,800,000	56,600,000	8,908,000	18,003,000	26,911,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 6 1914 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer.	Bonded	Amer.	Amer.	Bonded	Amer.	Amer.	Bonded	Amer.	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Wheat.	Wheat.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	428	410	38	432	94	—	—	—	41	10
Boston	5	241	7	9	20	16	3	—	—	—
Philadelphia	74	209	36	160	9	—	—	—	—	—
Baltimore	181	337	54	150	79	61	3	—	—	—
New Orleans	122	—	137	107	—	—	—	—	—	—
Galveston	348	—	208	—	—	—	—	—	—	—
Buffalo	992	325	214	998	176	—	401	—	—	—
Toledo	700	—	35	108	—	—	—	—	—	—
Detroit	80	—	143	54	—	18	—	—	—	—
Chicago	5,915	—	2,384	3,083	—	56	99	—	—	—
" afloat	206	—	328	—	—	—	—	—	—	—
Milwaukee	72	—	57	223	—	24	228	—	—	—
Duluth	3,803	282	—	172	1,200	25	166	23	—	—
Minneapolis	12,503	—	28	514	—	84	544	—	—	—
St. Louis	78	—	264	111	—	10	23	—	—	—
Kansas City	514	—	600	104	—	82	—	—	—	—
Peoria	9	—	38	464	—	1	—	—	—	—
Indianapolis	59	—	220	58	—	—	—	—	—	—
Omaha	144	—	575	500	—	40	36	—	—	—
On Lakes	1,273	—	193	336	—	—	—	—	—	—
On Canal and River	31	—	—	136	—	—	—	—	—	—
Total June 6 1914.	27,537	1,804	5,559	7,719	1,578	417	1,544	33	—	—
Total May 30 1914.	29,775	2,295	4,409	8,144	1,896	595	1,762	115	—	—
Total June 7 1913.	34,663	4,992	4,397	8,456	1,257	506	1,259	225	—	—
Total June 8 1912.	28,410	5,782	6,427	6,397	1,883	524	572	343	—	—

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded Wheat.		Canadian Bonded Corn.		Canadian Bonded Oats.		Canadian Bonded Rye.		Canadian Bonded Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	4,076	----	4	1,558	----	1	1,093	----	----	----
Ft. William & P. Arthur.....	4,456	----	----	3,260	----	----	----	----	----	----
Other Canadian.....	3,537	----	----	4,964	----	----	----	----	----	----
Total June 6 1914.....	12,069	----	4	9,782	----	1	1,093	----	----	----
Total May 30 1914.....	13,811	----	----	9,986	----	30	886	----	----	----
Total June 7 1913.....	12,662	----	5	9,746	----	42	594	----	----	----
Total June 8 1912.....	14,140	----	4	5,463	----	----	39	----	----	----

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	27,537	1,804	5,559	7,719	1,578	417	1,544	33		
Canadian	12,069		4	9,782		1	1,093			
Total June 6 1914.	39,606	1,804	5,563	17,501	1,578	418	2,637	33		
Total May 30 1914.	43,586	2,295	4,409	18,130	1,896	625	2,648	115		
Total June 7 1913.	47,315	4,992	4,402	18,202	1,257	548	1,853	225		
Total June 8 1912.	42,550	5,782	6,431	11,860	1,883	524	611	343		

THE DRY GOODS TRADE.

New York, Friday Night, June 12 1914.

Dry goods with few exceptions have been more active during the past week, and there is a tendency among sellers to further advance prices. Sales of seasonable goods have been very satisfactory and many buyers are finding that lines which they require on short notice are hard to obtain. The raw material situation continues very firm, and while buyers are slow to meet the advances resulting in finished goods, except with orders for nearby delivery, manufacturers are disregarding all offers of future business at concessions from prevailing quotations. While many manufacturers are in need of business to keep up their present scale of operations, they are otherwise in a strong position, having practically no accumulated supplies to dispose of. Unless there is a decided reaction in the cost of raw material, a number of manufacturers will close down their looms rather than accept business which is offered at unprofitable prices. With jobbers, business is improving. There is a good attendance of buyers in the local market, and both store trade and mail orders on summer lines are active. Retailers are calling for goods on short notice, and in many cases jobbers have difficulty in meeting their requirements. Although large retailers complain that consumption is much below normal for this season of the year, they report better sales. They are keeping stocks down as much as possible, owing to the conservatism of managing heads, who are sentimentally affected by the talk of business depression, and poor outlook for the future which they hear on all sides. Handlers of woolen and worsted fabrics report a rather intermittent demand for the coming fall season, some lines doing well while others are neglected. Export business is at a standstill so far as new orders are concerned, and reports received from agents abroad hold forth little hope of improvement in the near future. A moderate business in cheap lines is being transacted with Manila and South America. It is thought that India will possibly enter the market for further supplies of standard drills for delivery during the fall if the present high cost of raw material is maintained. Considerable business could be done if manufacturers were willing to offer concessions. Deliveries are now being made on orders which were taken at the 7½c. basis, and business could have been booked for delivery during the fall had manufacturers been willing to accept that far ahead at this price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 4,373 packages, valued at \$407,770.

New York to June 6—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	44	1,806	8	638
Other Europe.	53	1,487	5	432
China.	29	37,744	2,854	31,706
India.		9,277	1,113	8,258
Arabia.	35	5,993	2,140	16,261
Africa.	12	4,520	841	13,470
West Indies.	639	23,990	690	18,142
Mexico.	25	302	15	1,335
Central America.	510	10,342	375	7,433
South America.	282	26,446	2,457	26,104
Other countries.	2,744	33,555	404	29,917
Total.	4,373	155,462	10,902	153,694

The value of these New York exports since Jan. 1 has been \$11,343,932 in 1914, against \$12,354,882 in 1913.

Staple cotton goods are fairly active and firm. Moderate advances named on some lines of bleached goods have brought out a better demand from buyers, who had been delaying their purchasers in the belief that values would not be advanced. Print cloths are in steady demand and quite a satisfactory volume of sales is reported. Printers and converters are still underbidding the market, but finding manufacturers firm, are placing more business. Jobbing houses are rapidly closing out their stocks of seasonable merchandise, including popular tickets of staple goods, and will soon be compelled to place further orders with manufacturers. They will likely want the goods on short notice, but will find this difficult to accomplish, as mill stocks are very light. Wash goods departments report an active demand from local and out-of-town retailers, and jobbers look for a long season in these. The H. B. Claflin Company sales of wash goods are reported to be just as heavy at present as they were during the special sale recently conducted. Gray goods, 38-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Selling agents in the woolen and worsted trade report demand for dress goods irregular, with sales "spotty." It seems that garment manufacturers have not yet succeeded in booking sufficient business for the fall season to induce them to place very heavy orders for piece goods. Some lines, chiefly broadcloths and serges, have sold well, but whatever business has been gained in these has been lost in other lines. The loose cloak and cape styles for the coming fall are promoting sales of broadcloths, while serge suits for women's wear are expected to continue popular through the fall season. Jobbers report a better call from road salesmen and think that business has been delayed long enough, and that it will pick up from now on. The men's wear trade is getting ready for the opening of new spring lines about the first of next month, and most authorities look for a general advance in prices over last spring. Manufacturers feel that they can successfully meet foreign competition with much better prices than prevailed during the current season. Fall goods are in fair request, and a moderate amount of re-orders are coming to hand daily.

FOREIGN DRY GOODS.—Summer dress linens are selling well, and jobbers are rapidly disposing of their stocks of desirable goods. Favorable weather conditions are stimulating sales and road salesmen are sending in satisfactory returns. Importers are complaining about the slow arrival of crashes and are having difficulty in meeting their obligations, as the demand for these goods is heavy. Domestic crashes are heavily sold and offer no relief to the situation. Those factors who have crashes available for spot delivery have no difficulty in securing excellent prices for what they can supply. Household lines are quiet, without special feature. The market for burlaps is likewise featureless, with the underabout steady. Lightweights are quoted 4.50c. and heavyweights nominally at 5.60c. to 5.65c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 6 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1				
Manufactures of—	Week Ending June 6 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	2,227	666,259	41,179	11,609,809
Cotton.	2,978	693,210	85,711	22,751,823
Silk.	1,231	643,699	34,634	16,763,216
Flax.	1,107	314,078	36,399	8,659,252
Miscellaneous.	1,954	117,089	80,487	6,960,856
Total 1914.	9,477	2,434,335	278,410	66,744,956
Total 1913.	7,552	1,854,830	228,155	52,541,470

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending June 6 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	457	136,145	22,755	6,019,389
Cotton.	702	200,291	18,299	4,861,666
Silk.	251	117,373	6,227	2,771,903
Flax.	430	104,709	11,437	2,736,291
Miscellaneous.	839	86,632	57,277	3,253,225
Total withdrawals.	2,679	645,240	115,995	19,642,474
Entered for consumption.	9,477	2,434,335	278,410	66,744,956

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending June 6 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	592	193,861	15,099	4,425,164
Cotton.	593	152,260	17,929	4,952,197
Silk.	247	112,865	6,317	2,801,128
Flax.	452	120,564	13,135	3,126,019
Miscellaneous.	369	52,477	37,464	2,631,673
Total.	2,253	632,027	89,944	17,936,181
Entered for consumption.	9,477	2,434,335	278,410	66,744,956

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending June 6 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	592	193,861	15,099	4,425,164
Cotton.	593	152,260	17,929	4,952,197
Silk.	247	112,865	6,317	2,801,128
Flax.	452	120,564	13,135	3,126,019
Miscellaneous.	369	52,477	37,464	2,631,673
Total.	2,253	632,027	89,944	17,936,181
Entered for consumption.	9,477	2,434,335	278,410	66,744,956
Total imports 1914.	11,730	3,066,362	368,354	84,681,137
Total imports 1913.	11,814	2,661,470	347,582	67,679,934

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1786 of the "Chronicle" of June 6. Since then several belated May returns have been received, changing the total for the month to \$32,654,912. The number of municipalities issuing bonds was 439, and the number of separate issues 600.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1708.	Dillsbury Sch. Dist., Pa.	4		18,000	100
1552.	Dixon Twp., Ohio	5		7,000	101
1789.	Douglas Co. S. D. No. 101, Wash	5 1/2	d1915-1934	2,000	100
1631.	Dover, Ohio	5 1/2	a1922	2,000	101.25
1789.	Dover City S. D., Ohio (2 iss.)	5		145,000	103.659
1865.	Driftwood Sch. Twp., Ind. (2 iss.)	4 1/2		17,000	101.54
1865.	Durys, Pa.	5		11,000	-----
1865.	Dwight Twp. S. D. No. 5, Mich.	5	1924	10,000	-----
1552.	East Cleveland, Ohio	5	a1918	25,000	101.25
1552.	East Cleveland, Ohio	5	1934	41,000	105.573
1708.	East Fork Irr. Dist., Ore.	6	1934	7,200	90
1789.	East Orange, N. J.	4 1/2	1934	58,000	-----
1552.	East Syracuse, N. Y.	4 1/2	1915-1929	15,000	100.50
1708.	El Paso County, Tex. (2 iss.)	5	d1924-1954	390,000	100.156
1631.	Eugene, Ore.	6	d1915-1924	20,100	101.024
1708.	Evansville Sch. Dist., Wis.	5	1918-1927	20,000	102.66
1631.	Fall Creek Sch. Twp., Ind.	4	d1923	20,000	100.03
1552.	Fallon Sch. Dist., Nev.	4		20,000	102.11
1789.	Farmington, Me.	4	1944	40,000	100
1552.	Fayetteville, Tenn.	5	d1924-1934	60,000	100.646
1552.	Flathead County, Mont.	5	d1924-1934	100,000	102.01
1631.	Flint, Mich. (3 issues)	4 1/2		215,352	-----
1475.	Frankfort, Ohio	5	d1929-1940	6,000	100.333
1475.	Franklin County, Ind.	4 1/2		7,240	100.842
1708.	Franklin County, Ohio (3 iss.)	5		63,000	101.553
1789.	Fremont Co. S. D. No. 23, Wyo.	6		1,500	102.16
1631.	Friday Harbor, Wash.	6	d1919-1934	14,000	-----
1708.	Fulton County, Ind.	4 1/2	a1919	5,380	100.652
1631.	Gadsden, Ala.	5		23,000	100
1708.	Gallipolis, Ohio	5	a1921	20,000	102.625
1708.	Garrettsville, Ohio	5	a1922	4,350	100.137
1475.	Garrettsville Vll. S. D., Ohio	5	a1921	6,500	100.625
1708.	Gibson County, Ind.	4 1/2	a1920	35,000	101.571
1708.	Goldboro, No. Caro.	5	1954	13,000	101.757
1708.	Grants Pass, Ore.	6	1939-1944	200,000	100
1866.	Greene Co., No. Caro. (6 iss.)	5		100,000	-----
1866.	Grimesland S. D., No. Caro.	5 1/2	1944	6,000	-----
1708.	Guernsey County, Ohio	5	a1917	8,000	101.2825
1553.	Gustine Un. H. S. D., Calif.	5 1/2		36,000	101.641
1789.	Guthrie Centre S. D., Iowa	5	1924	35,000	-----
1553.	Hamilton, Ohio	5		57,523	-----
1631.	Hamilton County, Ind.	4 1/2	a1920	6,200	100.654
1631.	Hamilton County, Ind.	4 1/2	a1920	1,920	100.312
1709.	Hancock County, Ind.	4 1/2	a1920	23,000	100.79
1866.	Hancock County, Ohio	5	1915-1924	129,000	101.815
1631.	Hanover Twp. S. D., N. J.	4 1/2	1918-1933	44,001	100.52
1709.	Hardin County, Ohio (4 issues)	5		49,000	100.39
1631.	Harrisburg S. D., Pa.	4	a1926	90,000	100.111
1866.	Harrison County, Tex.	5	d1924-1954	300,000	100.833
1709.	Harrison Sch. Twp., Ind.	4 1/2	a1921	14,000	102.714
1789.	Harrison Sch. Twp., Ind.	4	a1919	19,000	100
1709.	Haverhill, Mass.	4		151,000	101.67
1866.	Hawkins County, Tenn.	4 1/2	1915-1939	25,000	-----
1631.	Helena Sch. Dist. No. 1, Mont.	4 1/2	d1924-1934	50,000	100
1866.	Hempstead Ind. S. D., Tex.	5	d1924-1939	20,000	-----
1476.	Herkimer, N. Y.	4 1/2	a1929	30,000	100.29
1631.	Hill County S. D. No. 16, Mont.	5	d1929-1934	13,000	100.776
1476.	Hiram, Ohio	5		3,150	100.19
1476.	Holley, N. Y.	4 1/2	a1918	9,500	100
1709.	Holley, N. Y.	4.35	a1931	70,000	100.27
1866.	Holly Spgs. H. S. D., No. Caro.	5 1/2	1944	10,000	-----
1709.	Holyoke, Mass.	4	1915-1934	100,000	103.279
1553.	Hopedale S. D., Ohio	5		10,000	101.80
1553.	Howard County, Ind. (11 iss.)	4 1/2	a1920	125,460	100.827
1553.	Howard County, Ind. (2 iss.)	4 1/2	a1920	8,640	100.478
1553.	Howard County, Ind. (2 iss.)	4 1/2	a1920	11,860	100.593
1632.	Hudson, Ohio (2 issues)	5		8,000	100.55
1553.	Hudson County, N. J.	4 1/2	1964	300,000	103.911
1553.	Hudson County, N. J.	4 1/2	1944	100,000	103.111
1709.	Huntington County, Ind.	4 1/2	a1919	8,730	100.701
1790.	Huntington Ind. S. D., W. Va.	4	a1931	200,000	103.055
1553.	Indian Creek Sch. Twp., Ind.	4	a1921	13,000	100.053
1632.	Indianola, Miss.	6	d1919-1924	3,000	100
1790.	Ingram Sch. Dist., Pa.	4.60		115,000	-----
1553.	Irwin, Pa.	4.60		50,000	102.405
1553.	Israel Twp. S. D., Ohio	5	a1922	7,000	101
1632.	Jackson, Mich. (5 issues)	4 1/2	1922-1931	88,229	103.287
1866.	Jackson Spec. S. D., No. Caro.	6	1944	5,000	102.52
1632.	Jacksonville, Fla.	4 1/2	a1920	1,500,000	103.097
1866.	Jacksonville, Ohio	6	a1920	3,520	-----
1709.	Jefferson County, Ind.	4 1/2	a1924	21,173	101.509
1553.	Jennings County, Ind.	4 1/2	a1920	6,150	100.634
1866.	Johnson City, Tenn.	6	1914-1919	7,500	-----
1866.	Johnson City, Tenn.	5 1/2	1933	4,486	100
1866.	Johnson City, Tenn.	5 1/2	1914-1922	18,210	-----
1866.	Johnston S. D., So. Caro.	5	1934	25,000	100.225
1866.	Kansas (5 issues)	5	Var.	27,520	100
1709.	Kaw Valley Dr. Dist., Kan.	4 1/2	1936	45,000	100
1790.	Keene, N. H.	4	a1920	24,000	100.557
1709.	Kent County, Mich.	4 1/2	1934	100,000	100.25
1632.	Keokuk Sch. Dist., Iowa	4 1/2		95,000	100
1866.	Kert Creek Dr. Dist., Wis.	6	a1924	57,000	-----
1790.	King Co. S. D. No. 3, Wash.	5	d1924-1934	15,000	100
1709.	Klamath Falls, Ore.	6	d1915-1924	7,291	100.411
1709.	Knox County, Ind.	4 1/2	a1919	9,000	100.694
1632.	La Grange Twp. R. D., Ohio	5	a1924	50,000	100.52
1709.	Lagro Sch. Twp., Ind.	4 1/2		20,000	101.15
1790.	Lake County, Ind. (2 issues)	4 1/2	a1919	40,000	100.775
1790.	Lake School Twp., Ind.	5	a1923	7,670	103.129
1632.	Lakewood, Ohio (6 issues)	5		55,245	-----
1632.	Lane Co. S. D. No. 4, Ore.	5	d1924-1934	110,000	100.87
1709.	Lansdale Sch. Dist., Pa.	4 1/2	'24, '34 & '44	50,000	-----
1790.	Latta Sch. Dist., So. Caro.	5		16,000	-----
1554.	Lawrence County, Ohio	5	1924	10,000	103.85
1476.	Lemars Sch. Dist., Iowa	5		25,000	-----
1632.	Lewiston, Mont. (2 issues)	5	d1929-1934	90,000	101.083
1709.	Liberty Centre, Ohio	6	a1922	3,500	103.214
1709.	Liberty Twp. S. D., Ohio	5	a1919	35,000	100
1709.	Lincoln, Neb. (5 issues)	---	a1919	21,540	100
1709.	Lincoln Co. S. D. No. 122, Wash.	5 1/2	d1916-1929	1,500	100
1632.	London, Ohio	5	a1920	35,000	101.548
1632.	Loudon Twp., Ohio	5	a1921	12,000	100.529
1632.	Loveland, Ohio	6	a1924	4,191	106.346
1554.	Lowell, Mass.	4	1915-1934	50,000	-----
1554.	Lowell, Mass.	4	1915-1924	138,000	101.38
1554.	Lower Merion Twp. S. D., Pa.	4 1/2		90,000	102.3719
1554.	McAlester, Okla.	5	1939	30,000	95
1632.	Macedonia Vll. S. D., Ohio	5	a1926	7,000	101.768
1554.	McIntosh Sch. Dist., Cal.	6	1920-1924	2,500	100.62
1632.	Madison County, Idaho	5 1/2		50,000	-----
1554.	Madison County, Ohio	5	a1917	4,500	100.733
1710.	Madison County, Ohio (2 iss.)	5	a1919	30,000	101.913
1554.	Maioning County, Ohio (2 iss.)	4 1/2	a1920	65,000	103.94
1554.	Maioning County, Ohio	---		18,000	-----
1632.	Manchester (T.) U. F. S. D.	4 1/2	a1930	35,000	100.15
1554.	Marion County Special Tax Sch. Dist. No. 1, Fla.	5	1934	75,000	100.001
1477.	Marlborough, Mass.	4	1914-1915	40,000	100.23
1632.	Marshall County, Ind.	4 1/2	1915-1919	12,000	-----
1632.	Marshall County, Ind.	4 1/2	a1920	15,900	100.742
1632.	Marshall County, Ind.	4 1/2	a1920	13,600	100.742
1632.	Marshall County, Ind.	4 1/2	a1920	7,700	100.735
1710.	Mart, Tex.	5	d1934-1954	30,000	100.083
1632.	Martins Ferry S. D., Ohio	5	a1924	16,000	102.405
1867.	Medicine Bow, Wyo. (2 iss.)	6		12,000	-----
1632.	Melbourne, Fla. (2 issues)	6	1944	7,000	100
1633.	Melrose, Mass. (3 issues)	4	1915-1934	30,000	102.219
1710.	Meriden, Conn.	4 1/2	a1940	225,000	101.801
1710.	Meridian, Miss.	5	a1929	60,000	101.008
1554.	Miami County, Ind.	4 1/2	a1920	6,750	100.673
1554.	Miami County, Ohio	5	a1916	5,000	100.53
1633.	Michigan Sch. Dist., Ind.	4 1/2	a1916	10,000	100.37
1633.	Middletown S. City, Ind.	---		7,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1477.	Milton, Ore.	5	1934	18,000	100
1790.	Millersburg, Ohio.	5	a1920	14,000	100
1790.	Millersburg, Ohio.	5	a1934	20,000	100
1554.	Minneapolis, Minn. (2 iss.)	4 1/2		198,143	100.656
1867.	Minnesota (24 issues)	4		148,328	100
1633.	Mississippi	4 1/2	a1930	1,250,000	100.20
1477.	Mobile, Ala.	5		62,000	100.032
1710.	Moline, Ill.	4 1/2	a1921	34,500	100.571
1710.	Monroe County, Ind.	4 1/2	a1919	2,600	100.191
1477.	Monroe Sch. Twp., Ind.	5 1/2	a1923	26,880	108.658
1633.	Monson Sch. Dist., Calif.			3,500	100.792
1710.	Montgomery County, Tenn.			15,000	101.90
1477.	Montgomery Co. S. D. No. 34, Kan.	5		20,000	
1477.	Montgomery Co. S. D. No. 8, Kan.	5	1915-1934	40,000	
1555.	Moreau, N. Y.	5	a1929	68,000	107.92
1710.	Morehouse, Mo.	5	1924-1934	8,500	
1710.	Morgan County, Ind.	4 1/2	a1919	4,900	101
1477.	Morristown, Tenn.	5	1934	10,000	
1555.	Mt. Pleasant Twp. S. D., Pa.	5		30,000	
1555.	Mullins, So. Caro.	5	d1924-1944	60,000	100
1710.	Muskingum County, Ohio.	5	a1916	30,000	100.601
1710.	Nashua, N. H.	4	1934	40,000	102.089
1710.	Nassau County, N. Y.	4 1/2	a1942	275,000	101.61
1555.	Navajo Co. S. D. No. 3, Ariz.	6	a1922	15,000	102.11
1555.	Navajo Co. S. D. No. 6, Ariz.	6	1917-1926	5,000	100
1555.	Navajo Co. S. D. No. 16, Ariz.	6	1917-1929	5,000	100
1791.	Nelson County, No. Dak.	6		9,215	100
1711.	Nelsonville, Ohio.	5	a1917	2,640	100.053
1711.	New Concord, Ohio.	5		2,500	100.10
1711.	New Cordell, Okla.	6	1939	55,000	100
1711.	New Lexington, Ohio.	5 1/2	1916-1925	4,000	102.625
1477.	New Palts, N. Y.	4 1/2	a1931	49,500	103.868
1711.	Newport, R. I.	4		30,000	99.473
1711.	Newton County, Ind.	4 1/2	a1919	8,960	101.227
1555.	Newton County, Ind.	4 1/2	a1920	6,800	100.676
1711.	Newton County, Miss.	6	1925-1939	150,000	101.666
1791.	New York City	3	1923	200,000	100
1633.	Niles, Mich.	5	1915-1919	3,800	100
1478.	Niles, Ohio.	5	a1946	16,800	106.591
1711.	North Union Twp. S. D., Pa.	4 1/2	1918-1927	50,000	
1711.	North Wildwood, N. J.	5	d1919-1934	35,000	
1633.	Northwood Ind. S. D., Ia.	5		40,000	101.057
1633.	Noxubee County, Miss.	5 1/2		70,000	
1791.	Oakdale, Pa.	5		45,000	100
1478.	Oakland, Calif.	4 1/2		510,000	100
1633.	Oblon River Dr. D. Tenn.	6		281,270	
1478.	Ogdensburg, N. Y.	4 1/2	a1922	30,000	101.97
1791.	Ogdensburg, N. Y.	4	a1926	6,000	100
1478.	Olean Un. Free S. D. No. 1, N. Y. (2 issues)	4 1/2		9,000	100.255
1868.	Onaway & Allis Sch. Dist. No. 2, Mich.	6	1915-1929	35,000	100.571
1633.	Orange County, Fla.	5	1944	600,000	100
1633.	Orange County, Ind.	4 1/2	a1920	5,120	100.781
1633.	Orange County, Ind.	4 1/2	a1920	3,200	100.551
1555.	Or Loma Sch. Dist., Calif.	6	a1918	10,000	101.37
1633.	Osborn, Ohio.	5	1918-1929	12,000	100.775
1633.	Oswego, N. Y.	4 1/2	a1925	110,000	102.78
1868.	Ottawa, Ill.	5	1916-1924	32,500	
1634.	Painesville, Ohio.	5	1954	30,000	106.60
1791.	Palmerton Sch. Dist., Pa.	5	d1919-1934	60,000	100
1634.	Park County, Mont.	5	d1929-1934	35,000	102.911
1555.	Pasadena City S. D., Calif. (2 issues)	5		90,000	100.153
1634.	Paton, Iowa.	5		8,000	
1478.	Paulding County, Ohio.	5	a1921	35,900	102.506
1791.	Pelham, Ga. (5 issues)	5	1944	30,000	
1478.	Perry Sch. Twp., Ind.	4 1/2	a1922	4,500	101.777
1478.	Pickaway County, O. (3 issues)	5		42,300	103.657
1634.	Pierce Co. S. D. No. 46, Wash.	5	d1915-1934	40,000	100
1478.	Plainfield, N. J.	4 1/2	a1919	30,000	100.583
1478.	Pompton Lakes, N. J. (2 issues)	5	1934	75,000	102.76
1711.	Portage County, Ohio.	5		5,500	102.511
1634.	Porter County, Ind.	5	a1919	13,253	100.905
1791.	Porter Twp. S. D., Ohio.	5	1915-1921	3,500	100.91
1711.	Portland, Ore.	6	1924	63,449	Var.
1634.	Port of Coos Bay, Ore.	5	1945-1956	300,000	100
1868.	Pottstown, Pa.	4		41,000	
1478.	Pulaski, Tenn.	5	1924-1934	20,000	
1478.	Pulaski, Tenn.	5	1919-1943	12,500	
1792.	Pulaski County, Ind.	4 1/2	a1920	7,800	100.724
1555.	Punta Gorda, Fla.	5 1/2	1944	60,000	100
1634.	Putnam Co., Ind. (2 issues)	4 1/2		10,060	101.174
1792.	Putnam County, Ind.	4 1/2	a1919	3,600	101
1711.	Quincy, Mass. (2 issues)	4		51,000	101.48
1792.	Quincy Sch. Dist., Calif.	6	1920-1926	3,500	101.524
1868.	Raleigh, No. Caro.	5	1944	100,000	104.555
1711.	Randolph Co., Ind. (6 issues)	4 1/2		61,000	100.97
1792.	Rankin Sch. Dist., Pa.	4 1/2	1918-1928	27,000	101.073
1792.	Ravenna Sch. Dist., Ohio.	5	a1924	7,500	102.406
1711.	Rawson, Ohio.	5 1/2	a1919	14,464	100.241
1868.	Richwood School Dist., Ohio.	5	a1919	15,000	100.21
1868.	Ridgway Sch. Dist., Ohio.	5	a1922	15,000	101.31
1792.	Rinconada Sch. Dist., Calif.	6	a1918	2,000	100.75
1478.	Ripley County, Ind.	4 1/2	a1919	9,500	100.705
1634.	Rome, N. Y.	4 1/2	1915-1918	17,808	100
1634.	Rotterdam and Niskayuna Sch. Dist. No. 12, N. Y.	5	1915-1934	46,000	101
1792.	St. Francois Co. S. D. No. 27, Mo.	5 1/2	1915-1934	20,000	
1556.	St. Paul, Minn. (3 issues)	5.07		4,359	
1556.	St. Paul, Minn. (2 issues)	6		2,601	
1634.	St. Paul, Minn.	6	1917	15,110	100
1712.	St. Paul, Minn.	5 1/2		216,218	
1556.	Salem Sch. Dist., Ohio.	4 1/2	a1932	125,000	100.42
1868.	Salt Creek Twp. S. D., Ohio.	6	1920	1,000	101.40
1792.	San Angelo, Texas.	5	d1924-1954	80,000	100.512
1556.	San Bernardino H.S.D., Calif.	5	a1940	250,000	101.57
1556.	Sanders County, Mont.	5		38,000	101.25
1868.	Sandusky, Ohio (3 issues)	4 1/2		3,300	100
1556.	San Fernando S. D., Calif.	5		40,000	
1792.	Sanford, Fla.	5 1/2	a1937	50,000	103.135
1712.	San Francisco, Calif.	4 1/2		50,000	
1556.	Sanger, Calif. (2 issues)	5		62,400	100
1712.	Santa Rosa Sch. Dist., Calif.	4 1/2		30,000	104.18
1868.	Savannah, Ga.	4 1/2	1915-1944	600,000	100.799
1712.	Seattle, Wash.	4 1/2	1934	300,000	100.086
1634.	Seneca County, Ohio.	5	a1922	100,000	103.20
1712.	Shaler Twp. S. Dist., Pa.	4 1/2		30,000	
1712.	Shelby County, Ind. (3 iss.)	4 1/2		20,620	100.714
1712.	Sherman, Tex. (5 issues)	5		100,000	101.77
1634.	Silverton, Ore.	6	a1915-1924	43,750	100.229
1712.	Smithville, Ohio (3 issues)	5 1/2	a1919	11,800	101.124
1556.	Somerville, Mass.	4	1915-1924	125,000	101.189
1556.	Somerville, Mass.	4	1915-1934	20,000	
1556.	Sonoma Sch. Dist., Calif.	5 1/2	1915-1944	30,000	104.18
1556.	South Amboy, N. J.	5	a1941	15,000	105.13
1792.	South Bend, Wash.	8		9,800	
1479.	South Bethlehem S. D., Pa.	4		50,000	100.125
1479.	South St. Paul, Minn.	5 1/2	1934	50,000	100
1479.	Spencerport, N. Y.	4.30	a1923	16,000	100
1556.	Spokane, Wash.			10,000	100
1792.	Stanwood, Iowa.			9,000	
1635.	Stark County, Ohio (3 issues)	5		85,500	102.209
1712.	Steuben Sch. Twp., Ind.	5	a1917	3,900	104.215
1635.	Steubenville, Ohio.	5	a1916	5,500	100.231
1712.	Stow Twp. Sch. Dist., Ohio.	5	a1932	20,000	102.193
1712.	Struthers, Ohio (3 issues)	4 1/2		6,392	101.893
1635.	Sugar Creek Sch. Twp., Ind.	6	a1919	21,000	101.766
1869.	Sullivan Co., Tenn. (2 iss.)	5	1934&1944	100,000	
1556.	Syracuse, N. Y.	4 1/2	a1924	363,000	100.83
1792.	Sweet Springs, Mo.	5		10,000	
1713.	Texas	5		103,520	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1635.	Tipton Sch. Dist., Calif.	6		23,000	103.287
1792.	Toledo, Ohio	4	1918	20,000	100
1635.	Toledo, Ohio	4 1/2	1931	169,000	103.571
1635.	Toledo Sch. Dist., Ohio	4 1/2	a1932	150,000	101.577
1713.	Tonawanda, N. Y.	4.30	a1925	47,000	100.078
1713.	Topeka, Kansas	4 1/2	1915-1924	111,790	100
1557.	Trenton, N. J.	4 1/2	1924	150,000	101.80
1713.	Trenton, N. J.	4 1/2	1934	28,500	104.14
1793.	Tri-County Dr. Dist., Ark.			400,000	
1557.	Trinity County, Tex.			100,000	
1635.	Trumbull County, Ohio	5	a1927	30,000	103.35
1713.	Tuscarawas County, Ohio	6	a1917	45,000	102.566
1557.	Tuttle Sch. Dist., Calif.	6		3,500	101.142
1713.	Umatilla, Ore.	6		14,000	100
1480.	Union County, Ohio	5	1917-1918	50,000	100.532
1480.	Utica, N. Y.	4 1/2	1915-1934	18,000	103
1480.	Utica, N. Y.	4 1/2	1915-1924	20,000	101.71
1480.	Utica, N. Y.	4 1/2	1915-1934	25,000	103
1480.	Utica, N. Y.	4 1/2	1915-1924	90,000	103.166
1557.	Vallejo, Calif.	5 1/2		100,000	103.21
1793.	Valley Junction, Iowa	5		39,000	102
1557.	Valley Twp. Sch. Dist., Ohio	5 1/2	a1918	7,000	101.585
1635.	Van Buren Sch. Twp., Ind.	4 1/2	a1929	16,000	102.625
1635.	Vandalia Sch. Dist., Calif.	6	a1922	16,000	103.593
1481.	Vanderburgh County, Ind.	4 1/2	a1920	14,400	100.701
1635.	Van Wert County, Ohio	5	1915-1931	6,000	100
1557.	Vicksburg, Miss.	5	a1929	400,000	100
1635.	Vivian Sch. Dist. No. 3, La.	5	1915-1929	70,000	100
1713.	Wabash County, Ind. (2 iss.)	4 1/2		18,660	100.589
1793.	Wallington Sch. Dist., N. J.	5	a1933	40,000	102.693
1481.	Wake County, No. Caro.	5	1944	225,000	
1713.	Warrensburg Spec. S. D., Ohio	5	a1925	10,000	100.158
1557.	Washington Sch. Dist., Calif.	6		5,000	102.76
1558.	Washington Sch. Twp., Ind.	4 1/2		9,000	102.03
1481.	Washington Twp., Ill.	5	1917-1926	35,000	
1635.	Watertown S. D., So. Dak.	5	1934	44,000	101.654
1713.	Watervliet, N. Y.	4 1/2	1924	7,520	100
1481.	Wayne County, Ohio	5 1/2		3,610	100
1713.	Wayne County, Ohio (3 issues)	5		102,800	101.90
1869.	Weedsport, N. Y.	4.40	1915-1934	18,000	
1635.	Wells County, Ind. (9 issues)	4 1/2	1915-1924	54,480	100.721
1481.	Westfield, Mass.	4	1915-1934	25,000	102.079
1481.	West Hazleton, Pa.	4 1/2	d1924-1929	50,000	100.50
1558.	West New York, N. J.	5	a1927	75,000	103.518
1635.	West Park, Ohio	5	1944	3,000	
1635.	Wharton County, Tex.	5		300,000	
1558.	Whitcomb Co. S. D. No. 19, Wash.	5 1/2	d1915-1924	8,000	100
1713.	Wilcomico County, Md.	4 1/2		25,000	100.507
1558.	Wilkinsburg, Pa.	4 1/2	1920-1944	125,000	101.045
1793.	Wildwood, N. J. (2 issues)	5		29,500	
1559.	Wood County, Ohio (4 issues)	5	a1917	200,000	100.86
1714.	Wooster, Ohio	5 1/2	a1919	15,000	103.039
1794.	Wyandot County, Ohio	5	a1919	14,000	101.678
1794.	Wyomissing S. D., Pa.	5		12,000	
1559.	Yakima Co. S. D. No. 54, Wash.	5	d1915-1934	27,000	100
1636.	Yolo Co. Reclamation Dist. No. 1, Calif.	6		69,000	100
1559.	York Twp. Sch. Dist., Ohio	5	a1919	15,000	100.21
1636.	Youngstown, Ohio	5	1915-1919	7,990	101.207
1636.	Youngstown, Ohio	5	1915-1919	12,655	101.205
1636.	Youngstown, Ohio	5	1916-1918	6,000	101.216
1636.	Youngstown, Ohio	5	1916-1921	13,750	102.322

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1871.	Prince Albert, Sask.	5	1934-1944	395,000	-----
1560.	Quebec Prot. S. D., Que.	5	1944	40,000	-----
1560.	Red Deer, Alta. (5 issues)	6	-----	17,000	97.653
1715.	Revelstoke, B. C.	5½	1934	40,600	92.125
1715.	St. Michel de Laval, Que.	6	1954	300,000	-----
1560.	St. Thomas, Ont.	5	1915-1929	39,300	-----
1637.	St. Pierre, Que.	5½	1954	50,000	-----
1560.	Sanford Sch. Dist., Man.	-----	-----	10,000	98.75
1560.	Simcoe, Ont.	5½	1915-1934	11,600	100.412
1715.	Stamford Twp., Ont.	6	1934	10,000	102.37
1637.	Stratford, Ont. (5 issues)	5	-----	159,000	100.13
1560.	The Pas, Man.	5	1934	120,000	-----
1637.	Toronto, Ont.	4½	1948	745,615	97
1637.	Toronto, Ont.	4½	1924	500,000	97.40
1871.	Toronto, Ont.	4½	1924	1,766,000	97.16
1871.	Toronto, Ont.	4½	1948	805,472	-----
1794.	Vancouver, B. C.	4½	1924	264,000	-----
1871.	Vancouver, B. C.	4½	1954	2,500,000	-----
1871.	Victoria, B. C.	4	1937	49,153	-----
1871.	Victoria, B. C.	4½	1924	64,000	-----
1794.	Waterloo, Ont. (6 issues)	-----	-----	72,276	-----
1482.	Westmount, Que.	4½	1958	110,000	95.42
1482.	Westmount, Que.	4½	1928	275,000	-----
1560.	Wetaskiwin, Alta.	6	1915-1944	7,000	-----
1871.	Windsor, Ont.	4	1915-1944	100,000	-----
1871.	Windsor, Ont.	5	1915-1924	65,484	-----
1715.	Wingham, Ont.	-----	-----	2,720	100.12
1560.	York Twp., Ont.	5	1915-1934	100,000	100.005

Total debentures sold in May.....\$15,421,778

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1870.	Alberta & Sask. Sch. Dist.	-----	-----	-----	-----
	March	-----	-----	14,400	-----
	April	-----	-----	164,800	-----

These additional April sales make the total of debentures sold that month \$18,077,148.

News Items.

Defaulted State Bonds.—Stock Exchange Governors Refuse Request of Foreign Bondholders.—In the "Chronicle" of May 23, page 1627, we referred to the request made by the Corporation of Foreign Bondholders of London, through its attorney in New York, Edward L. Andrews, 25 Broad St., that the New York Stock Exchange ask the bankers of the United States to refuse to participate in the purchase and negotiation of new issues of bonds by States which have previously defaulted on their obligations until those States agree to arbitrate their defaulted debts. On June 10 the Governors of the Exchange advised Mr. Andrews as follows:

NEW YORK STOCK EXCHANGE.

Secretary's Office.

New York, June 10 1914.

Edward L. Andrews, Esq.:

Dear Sir.—At a meeting of the Governing Committee held this day, the following report of the Law Committee was adopted:

"The Law Committee begs leave to report that it has duly considered the letter of Mr. Edward L. Andrews, attorney, dated May 19 1914, on behalf of the Corporation of Foreign Bondholders of London, which has been referred to it, and has given a hearing to Mr. Andrews.

"While the Law Committee regrets the conditions as described by Mr. Andrews, it is nevertheless of the opinion that it is not within the province of the Exchange to influence or to direct any one in the choice of investments, and therefore the Committee recommends that no further action be taken in connection with the matter.

Yours truly,

(Signed) GEORGY W. ELY, Secretary."

Secy.

Jacksonville, Fla.—Bonds Legal Investments for New York Savings Banks.—The Attorney-General has decided that bonds of the city of Jacksonville are legal investments for savings banks in New York State.

Pueblo, Colo.—Election on Change of Government.—A special election will be held June 30 to vote on a proposed amendment to the city charter changing the control of the city government from the commissioners elected at large to a mayor, city attorney, city clerk, city engineer and city auditor, elected at large, and to eight commissioners elected from wards, abolishing the civil service commission, preferential system of voting and the repealing sections of the charter in conflict with such amendment.

Virginia-West Virginia.—Debt Case Again Referred to Special Master.—The United States Supreme Court on June 8 granted the motion of the State of West Virginia for leave to file an amended answer in the suit involving the payment of West Virginia's share of the debt of the old State of Virginia. In the supplemental answer West Virginia sets forth certain credits amounting to about \$4,800,000, which it claims should be allowed as offsets to the amount of debt (\$7,182,507 46) for which the Court has already found West Virginia to be liable. It was by deducting these credits that West Virginia's Commission arrived at the \$2,327,194 28 which it offered to Virginia on March 4 in full settlement of the debt. Counsel for Virginia claims that these credits have been considered and the greater part of them is referred to in the original record and in the special master's report. The subject-matter of the supplemental answer was referred to ex-Representative Charles E. Littlefield of Maine, the former special master, with directions to hear and consider the evidence and testimony which West Virginia may present in support of its claims of additional credits, and he is directed to report his findings to the Court not later than the first Monday of October of this year.

Chief Justice White rendered the opinion, and after reviewing the case from its institution down to the present stage, said:

"Without intimating any opinion whatever as to whether the items with which the proposed supplemental answers deals entered into the process of calculation or reasoning by which the sum due was previously fixed, and, moreover, without intimating any opinion as to how far the items embraced in the answer could serve as credits upon the sum previously found due, and therefore, to that extent, reduce the amount, we think it is obvious that most of the items embraced in the answer were contained in the master's report, and in any event all were available then for every defense now based upon them if their consideration had been pressed in the aspect and with the assertions of right now made.

"The question then is, under these conditions ought the permission to file the supplemental answer be granted? We think it must be conceded that in a case between ordinary litigants the application of the ordinary rules of legal procedure would render it impossible under the circumstances which we have stated to grant the request.

"We are of the opinion, however, that such concession ought not to be here controlling. As we have pointed out, in acting in this case from first to last the fact that the suit was not an ordinary one concerning a difference between individuals, but was a controversy between States involving grave questions of public law determinable by this Court under the exceptional grant of power conferred upon it by the Constitution, has been the guide by which every step and every conclusion hitherto expressed has been controlled.

"And we are of the opinion that this guiding principle should not now be lost sight of, to the end that when the case comes ultimately to be finally and irrevocably disposed of, as come ultimately it must, in the absence of agreement between the parties, there may be no room for the slightest inference that the more restricted rules applicable to individuals have been applied to a great public controversy, or that anything but the largest justice after the amplest opportunity to be heard has in any degree entered into the disposition of the case.

"This conclusion, which we think is required by the duty owed to the moving State, also in our opinion operates no injustice to the opposing State, since it but affords an additional opportunity to guard against the possibility of error, and thus reach the result most consonant with the honor and dignity of both parties to the controversy.

"Because of these convictions we therefore make the following order:

"That the motion on the part of the State of West Virginia to file the supplemental answer be and the same is hereby granted, and that the averments in such answer be and the same shall be considered as traversed by the State of Virginia;

"That the subject-matter of the supplemental answer as traversed be at once referred for consideration and report to Charles E. Littlefield, Esq., the master, before whom the previous hearings were had, with directions to hear and consider such evidence and testimony as to the matters set forth in the supplemental answer as the State of West Virginia may deem advisable to proffer, and such counter showing on the part of the State of Virginia as that State may deem advisable to make, the report on the subject to embrace the testimony so taken and the conclusions deduced therefrom, as well as the views of the master concerning the operation and effect of the proof thus offered, if any, upon the principal sum found to be due by the previous decree of this court.

"Nothing in this order to vacate or change in any manner or in any particular the previous decree, and the same to stand wholly unaffected by the order now made, or any action taken thereunder, until the examination and report herein provided for is made and this Court acts upon the same. It is further directed that the proceedings before the master be so conducted as to secure a report on or before the second Monday of October 1914."

Ypsilanti, Washtenaw County, Mich.—Election on Purchase of Gas Plant.—Reports state that an election will be held July 25 to vote on the question of purchasing the Ypsilanti Gas Co. plant for \$110,000.

Bond Proposals and Negotiations this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—BONDS SOLD.—On June 2 the \$6,000 4½% School District No. 9 10mt. bonds (V. 98, p. 1550) were sold, it is stated.

ALBERT CITY SCHOOL DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—BONDS TO BE OFFERED AT PRIVATE SALE.—We are advised that the \$14,000 5% 10-year building bonds authorized by a vote of 73 to 5 at an election held June 1 will be sold privately.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 by Angus Ireland, Clerk of County Commrs., for \$60,000 5% coupon school bonds. Denom. (60) \$100, (60) \$500, (24) \$1,000. Date June 1 1914. Int. J. & D. Due \$5,000 yearly on June 1 from 1916 to 1927, inclusive. Certified check for \$100 required. These bonds are exempt from county and municipal taxation.

ALLENDALE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 3:30 p. m. June 25 by Charles F. Smith, Boro. Clerk, for \$45,000 5% coup. or registered water bonds. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$1,000 yrly. July 1 from 1919 to 1928 incl., \$2,000 yrly. July 1 from 1929 to 1938 incl. and \$3,000 yrly. July 1 from 1939 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Borough of Allendale," required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished successful bidder. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ANCHORAGE, Jefferson County, Ky.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Angereau Gray, Town Treas., (care Louisville Tr. Co., Louisville), for \$25,000 5% water-works bonds. Denom. (120) \$100, (13) \$1,000. Date June 1 1914. Int. J. & D. at Louisville Tr. Co., Ky. Due \$12,000 in 10 years and \$13,000 in 20 years. Cert. or cashier's check on an incorporated bank or trust company, for 2% of bonds bid for, required. Bids must be made on forms furnished by the Town Treas. Bonded debt (incl. this issue) \$32,000. Assess. val. 1913 \$1,198,963. Act. val. (est.) \$2,000,000. Purchaser to pay accrued int.

ANDOVER SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—BOND SALE.—On June 8 the \$5,000 5% 5½-year (aver.) bonds (V. 98, p. 1706) were awarded to the First Nat. Bank of Cleveland at 100.436—a basis of about 4.91%.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On June 5 the \$20,000 5% 15-year (aver.) coupon tax-free Brooklyn school bonds (V. 98, p. 1550) were awarded to Nelson, Cook & Co. and Baker, Watts & Co. of Baltimore at 107.296—a basis of about 4.334. Other bids were:

Townsend, Scott & Co., Baltimore.....	107.123
Hambleton & Co., Baltimore.....	107.11
Riggs & McLane, Baltimore.....	105.6594

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.—According to reports, the question of issuing road and bridge bonds carried at the election held June 6.

ASBURY PARK, Monmouth County, N. J.—BONDS VOTED.—The proposition to issue the \$50,000 30-year water bonds (V. 98, p. 1787) carried at the election held June 9 by a vote of 177 to 78.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—The \$50,000 5-20-year (opt.) funding and general revenue bonds offered on April 7 (V. 98, p. 940) were awarded on that day to John Nuvven & Co. of Chicago at 100.14 for 5s—a basis of about 4.97%. Denom. \$1,000. Date April 7 1914. Int. A. & O.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BONDS AUTHORIZED.—On June 2 this district by a vote of 268 to 5 authorized the issuance, it is stated, of the \$40,000 bonds (V. 98, p. 1551).

BANGOR, Northampton County, Pa.—BONDS TO BE SOLD LOCALLY.—The Borough Secretary advises us that the \$10,000 fire-engine purchase bonds authorized by the Town Council on Dec. 20 (V. 98, p. 539) will probably be sold locally.

BANNING UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On June 3 the \$25,000 6% 14-year (aver.) high-school-building bonds (V. 98, p. 1707) were awarded to N. W. Halsey & Co., of San Francisco at 103.16 and int. Other bids were:

Torrance, Marshall & Co., San Francisco.....	\$25,610 00	Industrial Accident Commis-	\$25,200
Causey, Foster & Co., Denv.	25,356 00	mission of California.....	25,200
Hoehler, Cum. & Prud, Tol.	25,351 00	Sec. Sav. Bk. & Tr. Co., Toledo.	25,151
First Nat. Bk., Barnesv.	25,301 00	Jas. N. Wright & Co., Denver.	25,123
G. G. Blymyer & Co., S. Fran.	25,277 50	Perrin, Drake & Riley, S. Fran.	25,116
First Nat. Bk., Riverside.	25,237 50	Hanchett Bond Co., Chic.	25,107
		Wm. R. Staats Co., San Fran.	25,107

All bids provided for payment of accrued interest.
Denom. \$1,000. Date May 1 1914. Int. ann. in May. Due \$1,000 yearly May 1 from 1916 to 1940, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 16 by John W. Scheidt, County Treasurer, for the following 4½% road bonds: \$10,640 Crim Road bonds. Denom. \$532. 10,400 Gosh Road bonds. Denom. \$520.

Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—On May 22 the \$12,000 5% 10½-yr. (aver.) highway-impt. bonds (V. 98, p. 1333) were awarded, it is stated, to the First Nat. Bank of Cleveland at 101.680—a basis of about 4.80%.

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—BOND SALE.—The \$35,000 6% 15-year tax-free building and equipment bonds offered on April 30 (V. 98, p. 1334) have been disposed of.

BEVERLY, Essex County, Mass.—BIDS.—The following are the other bids received for the loan of \$100,000, dated June 8 and due Dec. 15 1914, awarded on June 4 to Curtis & Sanger of Boston at 3.18% discount (V. 98, p. 1787):

Blake Bros. & Co., Boston.....	Discount. 3.32%	Bond & Goodwin, Boston.....	Discount. 3.27%
Loring, Tolman & Tupper, Bost.	3.30%	Salomon Bros. & Hutzler, N.Y.	3.21%

BINGHAMTON, N. Y.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 10 a. m. July 1 by F. M. Hopkins, Secy. Bd. of Estimate and Apportionment, for \$15,000 4½% pavement bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at City Treas.' office. Due \$5,000 on May 1 1924, 1925 and 1926. Cert. check, cash or N. Y. draft for at least 2% of bonds bid for, payable to above Secretary, required. Bonds to be delivered and paid for within 5 days from time of award.

BONDS VOTED.—The question of issuing \$148,200 municipal-street-lighting-plant-construction bonds carried, it is stated, at a recent election.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 22, it is reported, by J. R. McDaniel, Secretary of School Trustees, for \$12,000 4½% school bonds. Due from 5 to 7 years.

BOONE, Boone County, Iowa.—BOND ELECTION PROPOSED.—An election will shortly be held, it is stated, to vote on the question of issuing \$20,000 water-works bonds. These bonds take the place of the \$20,000 water bonds sold on April 22 to the Continental & Commercial Trust & Savings Bank of Chicago (V. 98, p. 1405). The bonds were subsequently refused by this bank, owing to an irregularity in the election authorizing the issuance of the same.

BOONVILLE, Warrick County, Ind.—BOND SALE.—The Boonville Nat. Bank purchased at par the \$11,000 6% 15-yr. South Side sewer bonds offered on June 8 (V. 98, p. 1630).

BOROUGH TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 15 by Homer E. McLaughlin, Secy. of School Board (P. O. Vanport) for \$17,000 5% tax-free school bonds. Denom. \$500. Date May 28 1914. Int. M. & N. at office of Treas. of School Directors. Due on various dates from May 28 1916 to May 28 1934. Cert. check for 2% of bid, required. Using newspaper reports, this item was erroneously reported under the head of Vanport Twp. School District, Pa., in last week's "Chronicle", page 1793.

BRATENAHILL VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 5 p. m. June 29 by Clifford A. Neff, Clerk of Bd. of Ed., for the \$20,000 5% 20-yr. school bonds voted May 20 (V. 98, p. 1707). Denom. \$1,000. Date June 29 1914. Int. J. & D.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On June 8 the two issues of 5% (village's portion) improvement coupon taxable bonds (V. 98, p. 1707) were awarded as follows: \$8,000 11½-year (average) street-pavement bonds to the Ohio National Bank of Columbus for \$8,158 83 (101.985) and int.—a basis of about 4.774%.

500 3-year (average) Strayer Ave. sewer bonds to the Bremen Bank at 100.40—a basis of about 4.856%.

Other bids (for \$8,000 issue) were:

Bremen Bank.....	\$8,073 09	Hoehler, Cummings & Prud-	
Seasongood & Mayer, Cin.	8,042 00	den, Toledo.....	\$8,041 75

BROCKPORT, Monroe County, N. Y.—NOTE SALE.—On June 8 \$12,000 water-works-construction notes were awarded to the Union Trust Co. of Rochester at par for 4½%. Other bids were:

Adams & Co., New York, 100.07 for 4.65%.

Genesee Valley Trust Co., Rochester, par, for 4.80%.

Lee, Higginson & Co., New York, 100.01, for 4.95%.

Denom. \$2,000. Int. ann. on Aug. 1. Due \$2,000 yearly Aug. 1 from 1914 to 1919 inclusive.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—BOND SALE.—On June 10 the \$34,470 4½% 8-year (aver.) school bonds were awarded, it is stated, to the Citizens' Bank of Greenfield for \$35,581—equal to 102.568, a basis of about 4.13%. Denom. \$1,149. Date May 11 1914. Int. M. & N. at Mohawk Bank, Mohawk. Due \$1,149 each six months from July 15 1915 to Jan. 15 1928 incl. and \$2,298 May 10 1929.

BUENA VISTA TOWNSHIP (P. O. Saginaw), Saginaw County, Mich.—BONDS OFFERED BY BANKERS.—The \$40,000 5% tax-free road-improvement bonds voted April 6 (V. 98, p. 1259) are being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date May 1 1914. Interest annually May 1 at the German-American State Bank, Saginaw. Due \$4,000 May 1 1915 and \$3,000 yearly May 1 from 1916 to 1927, inclusive. Total debt, \$40,000; assessed value, \$2,959,665; total value of property, \$4,000,000.

BUFFALO, N. Y.—BOND SALE.—The following bids were received for the five issues of 4½% registered non-taxable bonds, aggregating \$1,109,500, offered on June 9 (V. 98, p. 1707):

Lot 1. \$300,000 registered Buffalo River impt. bonds (non-taxable).	
Lot 2. \$400,000 registered water bonds (non-taxable).	
Lot 3. \$250,000 registered water bonds (non-taxable).	
Lot 4. \$84,500 registered water refunding bonds (non-taxable).	
Lot 5. \$75,000 registered Buffalo & Jamestown RR. ref. bonds (non-tax.)	

Adams & Co., New York.....	106.62	108.30	101.54	*106.13	*101.60
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Parkinson & Burr, New York	105.806	105.808	105.806	105.806	105.806
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Curtis & Sanger, " "	105.806	105.808	105.806	105.806	105.806
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Bond & Goodwin, " "	105.806	105.808	105.806	105.806	105.806
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J. C. Dann & Co., Buffalo.....	105.685	105.685	105.685	105.685	105.685
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Blodget & Co., Boston.....	105.685	105.685	105.685	105.685	105.685
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(All or none)					
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J. C. Dann & Co. and Blodget & Co.	*106.80	*108.54			
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Harris, Forbes & Co., N. Y.	105.592	105.592	105.592	105.592	105.592
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Estabrook & Co., " "	105.592	105.592	105.592	105.592	105.592
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(All or none)					
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Buffalo Trust Co., Buffalo.....	105.583	105.583	105.583	105.583	105.583
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White, Weld & Co., New York	105.572	105.572	105.572	105.572	105.572
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The Central Nat. Bank, Buff.	105.572	105.572	105.572	105.572	105.572
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(All or none)					
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A. B. Leach & Co., New York	105.57	105.57	105.57	105.57	105.57
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Harvey Fisk & Sons, " "	105.57	105.57	105.57	105.57	105.57
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(All or none)					
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Kissel, Kinnicutt & Co., N. Y.	105.48	105.48	105.48	105.48	105.48
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Kean, Taylor & Co., " "	105.48	105.48	105.48	105.48	105.48
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(All or none)					
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Robt. Winthrop & Co., N. Y.	105.16	105.16	105.16	105.16	105.16
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Colgate, Parker & Co., " "	105.16	105.16	105.16	105.16	105.16
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(All or none)					
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Fidelity Tr. Co., Buff. (\$50,000)	104.86	104.86	106.62	104.86	104.86
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do (All or none)	104.86	104.86	106.62	104.86	104.86
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Hornblower & Weeks, N. Y.	*101.85				
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Commonwealth Trust Co., Buff.	101.12	103.83	100.24		
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The People's Bank of Buffalo.....				101.2147	
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* Successful bids.

BUHL, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. June 24, it is stated, by F. J. Demel, Village

Recorder, for the \$125,000 5% 9-16-yr. average refunding bonds voted at a recent election (V. 98, p. 1788). Cert. check for \$1,000 required.

BURNS SCHOOL DISTRICT NO. 22 (P. O. St. George), Dorchester County, So. Car.—BOND SALE.—We are advised that the \$2,500 6% school-building bonds offered on April 6 (V. 98, p. 1013) have been sold. Due May 1 1924, subject to call 1 bond yearly, if so desired by purchaser.

BUSHNELL, McDonough County, Ill.—BOND SALE.—On May 27 the \$12,000 water-works bonds voted Apr. 21 (V. 98, p. 1474) were awarded to Cutter, May & Co. of Chicago for \$12,179, equal to 101.491.

CADES SCHOOL DISTRICT NO. 35 (P. O. Cades), Williamsburgh County, So. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$8,500 6% 20-year school-building bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at the Bank of Cades, Cades. Total debt, \$8,500. Assessed value, \$292,480; total value of property, \$1,500,000.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$65,000 6% high-school-building bonds (V. 98, p. 1707) were awarded to Wilson, Cranmer & Co. of Denver for \$65,106—equal to 100.163. Denom. \$1,000. Date May 4 1914. Int. annual in May. Due serially from 1914 to 1937.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On June 10 the \$52,500 25-year tuberculosis-hospital and \$13,000 20-year Moorestown Turnpike 4½% bonds (V. 98, p. 1788) were awarded, it is stated, to Rhoades & Co. of New York at 102.833 and 102.533, respectively.

CANON CITY, Fremont County, Colo.—BOND SALE.—The \$30,000 6% Viaduct Improvement Dist. No. 1 steel viaduct-construction bonds (V. 98, p. 1259) were awarded on April 13 to Jas. N. Wright & Co. of Denver at 102.30. Due one-fifth yearly after 10-years. All subject to call after 1924.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 29, it is stated, by S. M. Goodyear, Sec. of Bd. of School Directors, for \$72,000 refunding and \$20,000 impt. 4% 10-30-yr. (opt.) bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by Wm. H. Leash, Co. Treas., for the following 4½% highway-improvement bonds:

\$6,500 Fred. Landis, et al, road in Carrollton Twp. bonds. Denom. \$325.

7,700 U. G. Campbell, et al, road in Jackson Twp. bonds. Denom. \$385.

9,200 Chas. Buckley, et al, road in Deer Creek Twp. bonds. Denom. \$460.

3,400 P. W. Stonebraker, et al, road in Burlington Twp. bonds. Denom. \$170.

Date June 2 1914. Int. M. & N. Due 1 bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

CARROLL SCHOOL DISTRICT (P. O. Carroll), Wayne County, Neb.—BOND SALE.—On March 12 the \$16,800 5% school-building bonds were awarded to H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$500. Date Nov. 20 1913. Int. J. & J. Due \$4,200 Nov. 20 1919, 1924, 1929 and 1934.

CARTHAGE HIGH SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND SALE.—On June 5 the \$8,500 15½-year (aver.) school bonds (V. 98, p. 1707) were awarded to the Watertown Sav. Bank of Watertown at par for 4.40%. Other bids were:

Adams & Co., New York, 100.25, for 4.45%.

Isaac W. Sherrill Co., Poughkeepsie, par, for 4.50%.

Lee, Higginson & Co., New York, 100.02 for 4.95%.

Carthage National Bank, Carthage, \$8,525, for 5%.

National Exchange Bank, Carthage, par, for 5%.

CASPER, Natrona County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30, it is stated, by C. M. Bryan, Town Clerk, for \$75,000 22-30-yr. (opt.) water-works and \$15,000 10-20-yr. (opt.) sewer 5% bonds. Int. semi-ann. Cert. check for 5% required.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND OFFERING.—The School Directors, A. L. Solenberger, President, will offer for sale at public auction at 1:30 p. m. to-day (June 13) an issue of \$20,000 4½% tax-free building bonds. Denom. \$200. Int. J. & D. at office of Dist. Treas. Due \$2,000 yearly on Dec. 1 from 1924 to 1933 incl., subject to call any interest-paying day after three years.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The \$1,656 5½% 2½-year (aver.) ditch-construction bonds offered on Feb. 9 were sold to the National Bank of Urbana at par.

CHARLESTON, W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. June 23 by J. F. Bedell, Mayor, it is stated, for the \$465,000 5% 2-10-yr. (serial) street, alleys and levee impt. bonds voted May 18 (V. 98, p. 1707). Cert. check for 2½% required.

CHESTERTOWN, Kent County, Md.—BOND SALE.—On June 9 the \$25,000 5% 10-17-yr. (opt.) aver. coupon street and sewer bonds (V. 98, p. 1551) were awarded jointly to Baker, Watts & Co. and Nelson, Cook & Co. of Baltimore, at 102.169 and int.—a basis of about 4.725%. Townsend, Scott & Son of Baltimore bid \$25,496.

CHICAGO, Ill.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on May 18 providing for the issuance of \$650,000 4% gold coupon sewerage refunding bonds. Denom. (600) \$1,000. (50) \$500. (250) \$100. Date July 1 1914. Int. J. & J. at office of City Treas. Due \$20,000 Jan. 1 1916 and \$35,000 yearly on Jan. 1 from 1917 to 1934 inclusive.

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—On June 10 \$39,608 4½% flood and paving bonds were awarded, despatches state, to Seasongood & Mayer of Cincinnati for \$39,642—equal to 100.085.

CHOCTEAU COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND OFFERING.—Proposals will be received until 7 p. m. to-day (June 13) by J. A. Tanner, Clerk (P. O. Loma), for \$1,600 gold coupon building bonds. Denom. \$100. Int. (rate not to exceed 6%) payable in Fort Benton. Due June 1924, subject to call after 1922. Certified check for \$200, payable to "School District," required. No bonded or floating debt. Assessed value, \$100,000.

CHRISMAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 149 (P. O. Chrisman), Edgar County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 of the \$40,000 5% high-school-building bonds voted April 14 (V. 98, p. 1405). Denom. \$1,000. Date May 1 1914. Int. M. & N. at the First National Bank, Chicago. Due \$2,000 yearly May 1 from 1916 to 1934, inclusive. Bonded debt, \$40,000. Assessed value, \$1,700,846; total value of property, \$5,000,000.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.—The \$40,000 5% 20-year funding bonds offered on May 4 (V. 98, p. 1334) were awarded on that day to Powell, Garard & Co. of Chicago at 101.2925. Date May 4 1914.

CLARENDON, Donley County, Tex.—BOND SALE.—The \$16,000 5% 10-40-year (opt.) water-works bonds (dated June 1 1913), offered in December (V. 97, p. 1920) have been awarded to Cutter, May & Co. of Chicago.

COBURG, Lane County, Ore.—BOND SALE.—Reports state that the Eugene Loan & Savings Bank of Eugene was recently awarded an issue of \$13,500 6% 20-year water-system-purchase and mains-extension bonds.

COLUMBIA, Maury County, Tenn.—BOND SALE.—On June 4 the two issues of 5% coupon taxable school bonds, aggregating \$75,000 (V. 98, p. 1630) were awarded to the Columbia Bank & Trust Co. at par and int., less \$700 for expenses, attorney's fees, &c. Other bids were:

Tillotson & Wolcott Co., Cleveland, par, less \$1,500.

First Savings & Trust Co., Nashville, par, less \$1,700.

John Nuvée & Co., Chicago, par, less \$2,300.

COLUMBUS, Ohio.—BONDS NOT SOLD.—According to reports no bids were received on June 10 for the \$700,000 4% grade-crossing elimination (city's portion) bonds No. 3 offered on that day (V. 98, p. 1630). Date Aug. 20 1912.

CONCORD, Merrimack County, N. H.—BONDS PROPOSED.—An ordinance passed by the Board of Aldermen provides for the issuance of \$70,000 4% coupon City of Concord bonds to the Union School District in Concord. Denom. \$500 or \$1,000, as City Treasurer may determine. Date May 1 1914. Int. M. & N. at office of City Treasurer or at First Nat. Bank, Boston. Due on May 1 as follows: \$3,000 1917, \$2,000 1920, 1921 and 1922, \$5,000 1924 and 1926, \$10,000 1925, 1932, 1933 and 1934, and \$6,000 in 1928. These bonds are tax-free if owned by citizens of Concord.

CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 1 by John L. Gans, Supt. of Accounts and Finance, for the \$100,000 4½% funding and improvement bonds recently voted (V. 98, p. 1707). Bids must be made on forms furnished by the above Superintendent.

COVINGTON TOWNSHIP, Baraga County, Mich.—BONDS OFFERED BY BANKERS.—An issue of \$6,000 5% tax-free road bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date April 10 1914. Int. A. & O. at Baraga County National Bank, L'Anse. Due \$1,000 yearly April 10 from 1933 to 1938, inclusive. Total debt, \$25,000. Assessed value, \$990,000; total value of property, \$900,000.

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND SALE.—On June 1 the \$30,000 (not \$50,000 as first reported) 7% 10-year dike-construction bonds (V. 98, p. 1707) were awarded to Wm. D. Perkins & Co. of Seattle at par. There were no other bidders. Denom. \$500. Int. ann. on July 1.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by H. A. Bibbhauser, Co. Aud., for \$50,000 5% inter-county-highway-improvement bonds. Denom. \$1,000. Date June 15 1914. Int. J. & D. Due \$10,000 yearly on June 1 from 1916 to 1920 incl. Cert. check for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CROCKETT COUNTY (P. O. Ozona), Tex.—BOND OFFERING.—Proposals will be received until 4 p. m. July 13 by Tom Nolen, County Clerk, for \$27,000 5% 5-40-year (opt.) road bonds. Denom. \$1,000. Date April 10 1914. Int. A. & O. at Ozona Nat. Bank, Ozona; State Treasury, Austin, or Hanover Nat. Bank, N. Y. Certified check for \$1,000 required. County indebtedness (including this issue), \$70,000. Taxable values 1913, \$2,742,442.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by John L. Clark, County Treasurer, for \$2,500 Steel and Bogard townships (denom. \$125), \$5,100 Steel Twp. (denom. \$255), and \$11,200 Bogard Twp. (denom. \$560) 4½% coupon road-improvement bonds. Date June 30 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 15 by Albert Boling, Co. Treas., for the following 4½% highway-improvement bonds: \$6,000 Orvin D. McLaughlin, et al, highway bonds in Clinton Twp. Denom. \$300.

11,700 Howard Fee, et al, highway bonds in Fugit Twp. Denom. \$585.
8,000 Martin Hill, et al, highway bonds in Jackson Twp. Denom. \$400.
Date May 15 1914. Int. M. & N. Due 1 bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DEERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 15 by W. D. Jones, Pres. of Board of Education, for \$15,000 5% 3-18-year (ser.) school bonds. Denom. \$1,000. Int. semi-ann.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—BOND SALE.—The \$200,000 4½% 12½-year (average) high-school-building bonds offered on May 8 have been awarded, it is stated, to the First Trust & Savings Bank of Chicago at 100.91 and interest—a basis of about 4.39%. Other bids (all of Chicago) were:

Bidders	Premium.	Rate.
Bolger, Mosser & Willaman	\$1,620	100.81
H. T. Holtz & Co.	1,077	100.538
A. B. Leach & Co.	540	100.27
Harris Trust & Savings Bank	811	100.405

*Harris Trust & Savings Bank, \$2,568, payable in new interest-bearing time certificates.

*Chapman, Mills & Co. and C. F. Childs & Co., \$200, plus full interest on installment deliveries under contract for bonds in escrow, with right to require full delivery.

*Merchants' Loan & Trust Co., \$1,835, payable in time certificates without interest.

* These bids were conditional.

Date April 1 1914. Int. A. & O. at the First Trust & Savings Bank, of Chicago. Due on April 1 as follows: \$6,000 yearly from 1915 to 1919, inclusive, \$10,000 yearly from 1920 to 1924, inclusive, and \$12,000 from 1925 to 1934, inclusive.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND SALE.—On May 21 the \$60,000 10-20-year (opt.) coupon school bonds offered as 5s (V. 98, p. 1335) were awarded to the State of Montana at par for 4½%. Other bids were:
Wells & Dickey Co., Minneapolis, \$60,972.
Continental & Commercial Trust & Sav. Bank, Chicago, \$60,204.

DEFIANCE, Defiance County, Ohio.—BONDS NOT ISSUED.—The Village Clerk advises us that the \$8,000 5% 8-14-year (ser.) refunding bonds refused by Seasongood & Mayer of Cincinnati in March (V. 98, p. 852) were not issued, as the old bonds were paid out of the Sinking Fund.

DE GRAFF, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by H. L. Carpenter, Village Clerk, for \$7,500 5½% coupon electric-light-works-improvement bonds. Denom. \$500. Date June 1 1914. Interest semi-annually at Village Treasurer's office. Due \$500 each six months from March 1 1915 to March 1 1922, inclusive. Certified check for 2½% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 20 by D. E. Hughes, Clerk Bd. of Ed., for \$2,500 5% school bonds. Denom. \$500. Date June 20 1914. Int. M. & S. at office of Dist. Treas. Due \$500 yearly on Oct. 1 from 1915 to 1919 incl. An unconditional cert. check on a Delaware Co. bank (or cash) for \$100 required. Bonds to be delivered and paid for within 5 days from time of award.

DELPHOS, Allen County, Ohio.—BOND SALE.—An issue of \$16,044 43 5% street-impt. bonds was recently awarded to Otis & Co. of Cleveland for \$16,164 43—equal to 100.747, it is stated.

DE PEYSTER (P. O. Heuvelton), St. Lawrence County, N. Y.—BIDS REJECTED.—All bids received for \$5,000 4½% coup. bridge-construction bonds offered on May 2 were rejected. The bonds will be sold at private sale. Denom. \$100. Date June 1 1914. Int. F. & A. at the First Nat. Bank of Heuvelton. Due \$1,000 yearly Feb. 1 from 1915 to 1919 incl. No indebtedness at present. Assessed valuation \$662,000.

DICKENSON COUNTY (P. O. Clintwood), Va.—BOND SALE.—Bolger, Mosser & Willaman of Chicago were awarded on Mar. 20 the \$32,000 5% 2-30-yr. (ser.) Kenady Magisterial District road bonds (V. 98, p. 852).

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—BONDS VOTED.—The question of issuing the \$60,000 5% 30-year high-school bonds (V. 98, p. 1182) carried, it is reported, at a recent election.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4, Wash.—BOND SALE.—On June 6 the State of Washington was awarded \$1,500 1-5-yr. (opt.) bldg. bonds at par for 5½%. There were no other bidders. Denom. \$300. Interest annually.

DRIFTWOOD SCHOOL TOWNSHIP (P. O. Vallonia), Jackson County, Ind.—BOND SALE.—On May 16 the two issues of 4½% school bonds, aggregating \$17,000 (V. 98, p. 1475), were awarded, it is stated, to J. F. Wild & Co. at 101.540—a basis of about 4.132%.

DURYEA, Luzerne County, Pa.—BONDS TO BE OFFERED SHORTLY.—The Boro. Secy. advises us that an issue of \$65,000 bonds will be offered for sale in a few weeks.

BOND SALE.—The \$11,000 5% municipal bonds offered on May 7 (V. 98, p. 1406) have been disposed of.

DWIGHT TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Kinde), Huron County, Mich.—BONDS OFFERED BY BANKERS.—An issue of \$10,000 5% bldg. bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date May 15 1914. Int. ann. at Kinde State Bank, Kinde. Due May 15 1924. Total debt, \$11,500. Assess. val., \$197,000; total value of property, \$350,000.

EARLHAM, Madison County, Iowa.—BONDS NOT SOLD.—No sale was made on May 5 of the \$6,000 bonds offered on that day, owing to an error found in the election authorizing same. We are advised that another vote will have to be taken.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.—Proposals will be received until June 30, reports state, by Geo. R. Wilbur, Secy. of Board of Directors, for \$17,000 6% irrigation bonds. Certified check for 2% required. These bonds are part of an issue of \$24,200, \$7,200 of which was reported sold in V. 98, p. 1708.

EASTON, Talbot County, Md.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by the Easton Electric Commission for the \$30,000 5% gold coup. tax-free electric-plant-construction bonds authorized during April (V. 98, p. 1335). Denom. \$500. Date Jan. 18 1914. Int. J. & J. in Easton. Due \$1,000 yearly beginning Jan. 1 1919.

EASTON, Northampton County, Pa.—BOND SALE.—On June 5 the following thirteen issues of 4% 5-30-year (opt.) coupon tax-free bonds, aggregating \$29,700, were purchased by the city for the Sinking fund:

\$3,000 paving street intersections.	\$2,500 fire-station-construction.
6,000 paving street intersections and public property.	1,000 Peach St. bridge-re-building.
500 hill-side improvement.	4,000 fire motor apparatus.
1,000 municipal hospital erection.	1,700 street-flushing machine.
7,500 lighting-system-improvement.	900 Washington St. re-paving.
500 S. Delaw. River Road Impt.	500 Locust and Pearl Sts. impt.
600 N. Delaw. Riv. Road Impt.	

Denoms. \$100 and \$500. Date July 1 1914. Int. J. & J. at City Treasurer's office.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Navarro), Wayne County, Mich.—BOND SALE.—On June 9 the \$40,000 5% 15-year school bonds (V. 98, p. 1708) were awarded to the Detroit Trust Co., Detroit, at 105 and int.—a basis of about 4.537%. Other bids were: W. E. Moss & Co., Detroit, \$41,960; Bolger, Mosser & Willaman, John F. McLean & Co., Det., 41,400; Chicago, \$41,364.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue \$30,000 building bonds.

EUCALYPTUS SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.—On June 2 an issue of \$2,500 6% school bonds was awarded to Hanford Nat. Bank of Hanford at par and int. Date May 5 1914. There were no other bidders.

EUREKA, Humboldt County, Cal.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$270,000 water-system-extension bonds.

FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 16 by C. D. Butler, Twp. Clerk, for \$25,000 5% bonds. Date June 15 1914. Int. ann. Due \$2,500 yearly beginning 2 years after date. Certified check for \$500, payable to Township Treasurer, required. Printing of bonds to be furnished by successful bidder.

FLORA, Madison County, Miss.—BOND SALE.—On June 1 the \$10,000 6% 10½-year (aver.) coup. tax-free water and light bonds (V. 98, p. 1553) were awarded to W. B. Jones of Flora at par.

FLORA SCHOOL DISTRICT (P. O. Mobridge), So. Dak.—BOND SALE.—The \$25,000 5% school bonds offered on April 18 (V. 98, p. 1260) were disposed of on that day.

FLORENCE, Douglas County, Neb.—BOND OFFERING.—Proposals will be received until June 15 by John Bondesson, City Clerk, for \$55,000 6% funding bonds, series 1914 "A." Denom. \$500. Int. J. & J. at office of State Treas. Due Jan. 1 1934. Cert. check for \$500, payable to City of Florence, required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—On June 8 the \$9,700 4½% 5 5-6-yr. (aver.) David Livengood et al, highway-impt. bonds dated April 15 1914 (V. 98, p. 1789) were awarded to J. F. Wild & Co. of Indianapolis for \$9,776 (100.783) and int.—a basis of about 4.37%. Other bids were: Fletcher-American Nat. Bank, Indianapolis, \$9,762 50 and int. First National Bank, Covington, par and int.

FRAMINGHAM, Middlesex County, Mass.—BIDS.—The other bids received for the \$36,000 4% 9½-year (aver.) sewer bonds awarded on June 4 to E. M. Farnsworth & Co. of Boston at 103.39 (V. 98, p. 1789) were: Millett, Roe & Hagen, Bost. 102.825; R. L. Day & Co., Boston, 102.619; Haynard Wilson and Kean, Merrill, Oldham & Co., Bost. 102.569; Taylor & Co., Boston, 102.80; Adams & Co., Boston, 102.52; N. W. Harris & Co., Inc., Bost. 102.678; Curtis & Sanger, Boston, 102.33. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due serially June 1 from 1915 to 1932 inclusive. Using newspaper reports, we stated in last week's "Chronicle" that the price paid for these bonds was 103.29.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On June 8 the \$10,940 4½% macadam-road bonds (V. 98, p. 1708) were awarded, reports state, to the National Brookville Bank of Brookville for \$11,045—equal to 100.958.

FRANKLIN SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On June 2 the \$4,500 6% 5-year (aver.) building bonds voted April 10 (V. 98, p. 1335) were awarded to the First Nat. Bank of Merced for \$4,550—101.111—a basis of about 5½%. Other bids were: Torrance, Marshall & Co., San Francisco, \$4,526; G. G. Blymyer & Co., San Francisco, 4,501. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 yearly from 1915 to 1923 inclusive.

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by Wm. A. Barcalow, District Clerk, for \$25,000 4½% coupon tax-free school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Freehold. Due \$1,000 yearly on July 1 from 1920 to 1934, inclusive. Certified check for 2% of bonds bid for, payable to Board of Education, required. Bonds to be delivered and paid for at above bank on or about July 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by said board. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y. No floating debt. Official circular states that there is no litigation.

FUGIT SCHOOL TOWNSHIP, Decatur County, Ind.—BOND SALE.—On June 10 the \$9,450 4½% 8-year (aver.) school-building bonds (V. 98, p. 1631) were awarded, it is stated, to the Union Trust Co. of Greensburg for \$9,685 (102.486)—a basis of about 4.132%.

GLENWOOD SPRINGS, Colo.—BONDS VOTED.—An election held June 2 resulted, it is stated, in favor of issuing \$110,000 bonds for the purchase of the plant of the Glenwood Light & Water Co.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—BOND SALE.—On June 8 the \$65,000 4½% 7-year (aver.) court-house-improvement bonds (V. 98, p. 1708) were awarded to Kissel, Kinnicutt & Co. of Chicago at par and int., less \$650 for legal fees and expenses. Other bids were: Bolger, Mosser & Willaman of Chicago—Par and int., less \$970 for exp. Continental & Commercial Savings Bank & Trust Co., Chicago—Par and int., less \$1,117 for legal fees. John Nuveen & Co., Chicago—Par and int. less \$1,200 for expenses. John F. McLean & Co. of Detroit—Par and int. less \$1,285 for expenses. A. B. Leach & Co., Chicago—Par and int. less \$1,241 50 for expenses. There were five other bids received that were not considered.

GRANITE SCHOOL DISTRICT, Sacramento County, Calif.—BONDS NOT SOLD.—No bids were received on June 2, it is stated, for the \$30,000 5% bonds offered on that day (V. 98, p. 1708). The reports further state that the bonds will be re-advertised.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On June 2 eight issues of 4½% road improvement bonds were awarded, it is stated, as follows:

\$27,800 (seven issues) to the Fletcher-American Nat. Bank of Indianapolis for \$27,980 15 (100.648) and int.
6,400 (one issue) to George Webster Jr. of Marion for \$6,452 25 (100.816) and int.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—On June 1 the \$30,000 5% 10-20-year (opt.) coup. market-building bonds (V. 98, p. 1407) were awarded at public auction to Wells & Dickey Co. of Minneapolis for \$30,511 (101.703) and int. Purchaser to furnish blank bonds free of charge. Other bids were:

Cascade Bank, Great Falls. *\$30,510 | Causey, Foster & Co., Denv. *\$30,341
Farson, Son & Co., Chicago 30,485 | R. M. Grant & Co., Chicago 30,305
Seasongood & Mayer, Cinc. 30,477 | C. H. Coffin, Chicago. *30,200
Minn. Loan & Tr. Co., Minn. *30,457 | Ferris & Hardgrove, Spok. 30,085
Sidney Spitzer & Co., Toledo 30,457 | E. H. Rollins & Sons, Denv. 30,050
* And blank bonds.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BOND SALE.—Reports state that this county has completed negotiations for the sale of the six issues of road bonds aggregating \$100,000, offered without success on Mar. 2 (V. 98, p. 852).

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on June 18 of the \$30,000 5% coup. State highway No. 29 impt. bonds (V. 98, p. 1789). Proposals for these bonds will be received until 11 a. m. on that day by the County Commissioners, Geo. W. Kendall, Clerk. Denom. \$1,000. Date June 15 1914. Int. J. & D. at County Treasury. Due \$5,000 yearly on June 15 from 1915 to 1920 incl. Certified check for \$600, payable to County Treasurer, required. Bonds will be ready for delivery on day of sale. Bids must be unconditional. Bidders will be required to satisfy themselves as to the legality of this issue, at their own expense. Bonded debt (incl. this issue) \$308,700; no floating debt. Assess. val. 1913, \$43,127,638.

GREENVILLE, Washington County, Miss.—BOND OFFERING.—Proposals will be received until 6 p. m. July 7 by the City Clerk for the \$65,000 5% 35-year high-school bonds mentioned in V. 98, p. 1631. Date, when sold. Certified check for 2% of bonds required.

GREENVILLE, Pitt County, No. Caro.—BONDS NOT SOLD.—No sale was made of the \$25,000 5% 30-year coup. Improvement bonds offered on June 4 (V. 98, p. 1553).

GRIMESLAND SCHOOL DISTRICT (P. O. Grimesland), Pitt County, No. Caro.—BONDS OFFERED BY BANKERS.—The \$6,000 30-yr. tax-free bldg. bonds offered at public sale on Feb. 2 as 6s (V. 97, p. 1921) are now being offered to investors by the Hanchett Bond Co. of Chicago as 5½s. Denom. \$500. Date Jan. 1 1914. Int. payable ann. at the Hanover Nat. Bank, N. Y. Total debt, \$6,000. Assess. val., \$266,667; total val. of property, \$600,000.

GROSSE POINT PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 17 by Edmond F. Poupard, VII. Clerk (P. O. 4075, Jefferson Ave. E., Grosse Point Branch, Detroit), for \$100,000 30-yr. sewer bonds. Date on or about July 1 1914. Cert. check for \$1,000 required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On June 6 the \$8,000 5% 3½-yr. (aver.) road bonds (V. 98, p. 1553) were awarded to Field, Richards & Co. of Cincinnati for \$8,068 86 (100.86) and int.—a basis of about 4.732%. Other bids were: Seasongood & Mayer, Cinc. \$8,066 00 | First Nat. Bank, Cleve. \$8,048 40
Ohio Nat. Bank, Colum. 8,061 25 | Otis & Co., Cleveland 8,040 00
Tillotson & Wolcott Co., Cle 8,050 40 | Prov. S. Bk. & Tr. Co., Cinc. 8,029 60

BOND OFFERING.—Reports state that bids will be received until 12 m. July 3 by T. C. White, Co. Aud., for \$300,000 5% 6½-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 5% required.

HAMLIN, Monroe County, N. Y.—BOND SALE.—Myron W. Greene of Rochester was awarded on April 29 \$10,000 20-year bonds for 4.30s. Date June 1 1914. Interest annual in June.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Hayden, Miller & Co. of Cleveland were awarded on May 6 the \$129,000 5% 1-10-yr. (ser.) road-impt. bonds (V. 98, p. 1336) for \$131,341 65 (101.815) and int.—a basis of about 4.60%.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.—Proposals will be received until 12 m. to-day (June 13) by A. S. Cooper, County Clerk, it is stated, for \$40,000 5% 10-34-year (opt.) road bonds.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—BONDS VOTED.—This district on June 6 voted, 126 to 37, in favor of the issuance of \$50,000 building bonds, it is stated.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—On May 29 the \$300,000 5% 10-40-year (opt.) Road Dist. No. 1 road bonds offered without success on May 14 (V. 98, p. 1631) were awarded at public auction, it is stated, to Weil, Roth & Co. of Cincinnati for \$302,500 (100.833)—a basis of about 4.894%.

HARTLAND SCHOOL TOWNSHIP, Worth County, Iowa.—BOND OFFERING.—This township is offering for sale an issue of \$3,000 5% school bonds. Tollef Christanson is Pres. of Board of Education (P. O. Emmons, Minn.). These bonds were previously offered on June 6 but no bids were received on that day.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 5% school bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at the Co. Trustee's office, Rogersville. Due \$1,000 yrlly. April 1 from 1915 to 1939 incl. Bonded debt, \$237,500. Assess. val., \$3,000,000; total val. of property, \$10,000,000.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Tex.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago are offering to investors the \$20,000 5% 10-25-yr. (opt.) bldg. bonds offered at public sale by the district on May 10 (V. 98, p. 1336). Denom. \$1,000. Date April 20 1914. Int. ann. on April 20 at the Seaboard Nat. Bank, N. Y. Bonded debt, \$20,000. Assess. val., \$820,000; total val. of property, \$2,250,000.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On June 10 the \$3,600 4½% 5 2-3-year (average) David Taylor et al highway improvement bonds (V. 98, p. 1789) were awarded to the Fletcher-American National Bank of Indianapolis for \$3,621 75 (100.604) and int.—a basis of about 4.385%.

HOLLAND, Ottawa County, Mich.—BONDS AUTHORIZED.—Reports state that the City Council on May 8 authorized the issuance of \$20,000 water-supply impt. bonds.

HOLLY SPRINGS HIGH SCHOOL DISTRICT (P. O. Holly Springs Wake County, No. Caro.—BONDS OFFERED BY BANKERS.—The \$10,000 5½% high school bldg. bonds voted Feb. 17 (V. 98, p. 629) are being offered to investors by the Hanover Nat. Bank, N. Y. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due Jan. 1 1914. Bonded debt, \$10,000. Assess. val., \$331,097; total val. of property, \$1,000,000.

HOLTVILLE SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$50,000 6% bonds (V. 98, p. 1709) were awarded to Wilson, Cranmer & Co. of Denver at 100.212. Denom. \$1,000. Date May 5 1914.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 15 by J. P. Wierda, District Treasurer, for \$4,000 5% building improvement bonds. Denom. \$100. Date July 15 1914. Int. J. & D. in Hospers. Certified check for \$100, payable to Treasurer, required. Assessed value 1913, \$148,807.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. June 26 by J. S. Walker, Clerk Board of Education, for \$50,000 5% coup. building bonds voted May 4. Denom. \$500. Date "day of sale." Int. M. & N. at Central Nat. Bank, Cleveland. Due \$1,000 each six months from Nov. 1 1915 to May 1 1940 incl. Certified check on a bank other than the one making the bid, for \$1,000, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On June 10 the \$59,500 5% 10½-year (aver.) coup. road and inter-county highway constr. bonds (V. 98, p. 1632) were awarded, it is stated, to the First Nat. Bank of Cleveland for \$60,825 90—equal to 102.22s.

JACKSON SPECIAL SCHOOL DISTRICT (P. O. Jackson), Northampton County, No. Caro.—PURCHASER OF BONDS.—The purchaser of the \$5,000 6% 8-17-yr. (ser.) bldg. bonds awarded on May 27 at 102.52 (V. 98, p. 1790) was A. J. Hood & Co. of Detroit. Denom. \$500. Date June 1 1914. Int. ann. in June.

JACKSONVILLE, Athens County, Ohio.—BOND SALE.—The \$3,520 6% 6-year (aver.) coup. Sixth St. impt. (assess.) bonds offered on March 2 (V. 98, p. 408) have been disposed of.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 16 by Henry Harman, Co. Treas., for \$6,600 4½% W. A. Cheaves et al. highway-impt. bonds in

Sand Creek Twp. Denom. \$330. Date June 15 1914. Int. M. & N. Due \$330 each six months from May 15 1915 to Nov. 15 1924 incl.

JOAQUIN INDEPENDENT SCHOOL DISTRICT (P. O. Joaquin), Shelby County, Texas.—BONDS VOTED.—The proposition to issue \$7,000 additional school-building bonds carried, reports state, at the election held June 6.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—The \$7,500 6% school and the \$4,486 35 and \$18,210 17 5½% paving bonds offered May 21 (V. 98, p. 1407) were sold to Mayer, Deppe & Walter of Cincinnati at par and accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. June 16 by Harry Bridges, Co. Treas., for \$8,400 and \$3,100 4½% road impt. bonds. Due part each six months for 10 years.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.—Proposals will be received until June 27 by E. T. Watson, Register of Deeds and ex-officio Clerk of Bd. of Co. Commrs., for \$40,000 Ingram's Twp., \$40,000 Beulah Twp. and \$20,000 Cleveland Twp. 5% 40-yr. coup. road bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Cert. check or cash for 10% of bonds bid for required. Bonds to be prepared at expense of purchaser, who may name place of payment of both principal and interest.

JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, So. Caro.—BOND SALE.—The \$25,000 5% 20-year school bonds offered on April 23 (V. 98, p. 1014) have been sold at 100.225—a basis of about 4.983%.

JOLIET, Will County, Ill.—BOND OFFERING.—Bids will be opened on June 22 for \$85,000 judgment and \$60,500 water 4½% semi-annual serial bonds. Authority vote of 2,918 to 2,246 and 2,891 to 2,264, respectively, at an election held May 28. An issue of \$50,000 refunding bonds will be offered at the same time.

KANSAS.—BOND SALES.—During the month of May the following five issues of 5% bonds, aggregating \$27,520 30, were awarded to the State of Kansas at par:

Amount.	Place.	Purpose.	Date.	Due.
\$500 00	Council Grove.	Improvement	Jan. 31 1914	Jan. 1 1934
23,823 70	Eureka.	Improvement	May 15 1914	May 15 '15-'24
496 60	Eureka.	Improvement	May 15 1914	May 15 '15-'24
1,200 00	Sumner Co. S. D.			
No. 111.		School house	May 4 1914	Jan 1 '16-'21
1,500 00	Sumner Co. S. D.			
No. 129.		School house	May 4 1914	Jan 1 '16-'22

* Balance of an issue of \$25,000. All the above bonds are subject to call at any interest-paying period.

KEARNEY, Buffalo County, Neb.—BOND OFFERING.—Proposals will be received until June 15 by T. N. Hartzell, City Clerk, for \$45,000 5% refunding bonds. Date May 1 1914. Due in 1934.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Fred Bechtie, VII. Clerk, for the following 5% West Main St. impt. bonds: \$15,500 assess. portion bonds. Denom. (10) \$1,000 (10) \$550. Due \$1,550 yrlly. on July 1 from 1915 to 1924 incl. 700 village's portion bonds. Date July 1 1914.

Int. ann. Cert. check for \$150 required. The amount of the assess. bonds may be reduced according to the amount of cash payments of assessment, received prior to date of sale.

KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—BOND SALE.—On May 1 the \$57,000 6% 10-year (aver.) drainage bonds, dated May 1 1914 (V. 98, p. 630) were awarded to Percival Brooks Coffin at par, less 4% for preparing bonds, &c.

KIMBLE COUNTY (P. O. Junction), Tex.—BONDS VOTED.—Reports state that at a recent election the proposition to issue \$25,000 Precinct No. 6 road bonds carried.

KING COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 22 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$9,500 2-20-year (opt.) coupon building and equipment bonds. Auth. election held May 23. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery July 1. Bond. debt none. Outstanding warrants \$910. Assessed valuation \$203,347.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—BOND OFFERING.—Proposals will be received until 3 p. m. June 22 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$25,000 5-15-year (opt.) coupon construction and equipment bonds. Auth. election held May 21. Denom. \$500. Int. (rate not to exceed 6%) annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery July 1. Bonded debt none. Outstanding warrants none. Assessed valuation, \$863,641.

KINNEY COUNTY (P. O. Brackettville), Tex.—BIDS REJECTED.—All bids received on May 15 for the \$80,000 5% 10-40-year (opt.) road bonds offered on that day (V. 98, p. 1476) were rejected.

KIRKLAND, King County, Wash.—BOND SALE.—On June 1 the \$18,250 20-year gold coupon water bonds (V. 98, p. 1476) were awarded to the Dexter-Horton Nat. Bank of Seattle for \$18,355 (100.575) and int. for 5½s. Other bids were: Wm. D. Perkins & Co., Seattle, par for 6s. Lumbermen's Nat. Bank of Portland, par for 6s, less \$400 for expenses.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 (and from day to day thereafter until sold) by W. E. Ruble, County Treasurer, for \$2,150 4½% W. H. Weed et al highway-impt. bonds. Denom. \$107 50. Date June 2 1914. Int. M. & N. Due \$107 50 each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On June 8 this county, according to reports, awarded \$20,000 4½% Point Township gravel road bonds to the People's Bank & Trust Co. at 101.45. Denom. \$1,000. Due 2 bonds yearly for 20 years.

LADYSMITH SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rusk County, Wis.—BONDS TO BE OFFERED SHORTLY.—We are advised that this district will offer for sale about July 15 \$65,000 5% building bonds. These bonds were previously offered on April 30 but no sale was made on that day (V. 98, p. 1337).

LANSFORD SCHOOL DISTRICT (P. O. Lansford), Carbon County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of \$15,000 building bonds voted May 19.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—BONDS VOTED.—The question of issuing the \$75,000 4½% bldg. bonds and site-purchase bonds carried at the election held June 5 by a vote of 1,101 to 402. Due from 1924 to 1934, subject to call.

LEWISTON, Androscoggin County, Me.—TEMPORARY LOAN.—Reports state that a loan of \$30,000 maturing in 4 months has been negotiated with Curtis & Sanger of Boston at 3.3% discount.

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—BOND SALE.—On June 5 the \$20,000 4% school bonds (V. 98, p. 1632) were awarded to J. F. Wild & Co. of Indianapolis at par and int., less \$75 for bonds and other expenses. Other bids were: Fletcher-American Nat. Bank, Indianapolis, par less \$124 50 for issuing bonds, &c. Breed, Elliott & Harrison, Indianapolis, par less \$175 50 for expenses.

LINCOLN COUNTY, Road District No. 2, Ark.—BOND OFFERING.—The Board of Directors (P. O. Star City) will receive bids until 3 p. m. June 30 for an issue of \$105,000 6% 20-year road bonds.

LINDSAY SCHOOL DISTRICT (P. O. Lindsay), Tulare County, Calif.—BONDS VOTED.—The question of issuing the \$50,000 6% school-building bonds (V. 98, p. 1632) carried at the election held June 1 by a vote of 236 to 55. Due \$2,000 yearly beginning 1919.

—Reports state that a loan of \$30,000 maturing Oct. 3, 1914 has been negotiated with Curtis & Sanger of Boston at 3.15% discount.

NORTH POWDER, Union County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. June 23 by E. J. Sencorbox, City Recorder, for not less than \$15,000 nor more than \$20,000 6% 20-year water-works bonds. Int. semi-ann. Certified check for \$1,000 required.

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—BONDS VOTED.—The proposition to issue the \$85,000 street-improvement bonds (V. 98, p. 1555) carried, reports state, by a vote of 45 to 3 at the election held May 29.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.—San Francisco papers state that no bids were received on June 2 for the \$25,000 5% 3-27-yr. (serial) school bonds offered on that day (V. 98, p. 1711). The bonds, it is stated, will be re-advertised.

NORTHWEST TOWNSHIP, Brunswick County, No. Caro.—BONDS VOTED.—The question of issuing \$15,000 road bonds carried, it is stated, at the election held June 6 by a vote of 50 to nothing.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The First Nat. Bank of Norwood was recently awarded an issue of \$6,000 5% 20-year oiling impt. bonds at 104.1665.

BOND SALE.—On June 8 \$3,200 20 5% 1-10-yr. (ser.) street-impt. bonds were awarded, it is stated, to the First Nat. Bank of Norwood at par and int.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On June 8 the \$95,000 4½% 16 1-3-yr. (aver.) coup. school bonds (V. 98, p. 1633) were awarded to the Western German Bank of Cincinnati for \$96,240 (101.305) and int.—a basis of about 4.388%. Other bids were:

Seasongood & Mayer, Cin. \$96,237 00	Field, Richards & Co., Cin. \$95,602 00
Well, Roth & Co., Cin. 96,230 50	Tillotson & Wolcott, Cle. 95,513 00
Mayer, Deppe & Wal- ter, Cincinnati 96,102 00	Stacy & Braun, Toledo 95,313 50

All bids provided for payment of accrued interest.

OAKWOOD (P. O. Knoxville), Tenn.—BONDS OFFERED BY BANKERS.—The \$20,000 school-building and \$30,000 town-improvement and fire-apparatus 5½% bonds recently reported sold (V. 98, p. 1478) are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date April 1 1914. Int. A. & O. at the Hanover Nat. Bank, N. Y. Due on April 1 as follows: \$500 yearly from 1916 to 1924 incl., \$1,000 yearly from 1925 to 1930 incl., \$1,500 yearly from 1931 to 1934 incl., \$2,500 yearly from 1935 to 1939 incl., \$3,000 1940 and 1941 and \$5,000 1942, 1943, 1944. Total bonded debt \$50,000. Assess. val. (real estate only), \$450,000; total value of property, \$1,500,000.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS PROPOSED.—According to reports, this district is contemplating the issuance of \$640,000 school-improvement bonds.

ONAWAY (City) AND ALLIS (Twp.) FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Onaway), Presque Isle County, Mich.—BOND SALE.—On May 8 \$35,000 6% school bonds were awarded to John F. McLean & Co. of Detroit for \$36,200 (100.571) and blank bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due \$1,000 April 1 1915, \$2,000 yrlly. April 1 from 1916 to 1923 incl. and \$3,000 yrlly. April 1 from 1924 to 1929 incl.

ORROVILLE, Wayne County, Ohio.—BONDS NOT SOLD.—We are advised by the Treas. under date of June 5 that this village has been enjoined by the Court from selling the \$13,500 5% 2-10-yr. (ser.) coup. taxable electric-light and power-plant-equip. bonds advertised to be sold April 14 (V. 98, p. 945).

OSTRANDER SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—BONDS VOTED.—We have just been advised that the question of issuing the \$15,000 school-house-impt. bonds (V. 98, p. 409) carried at the election held Feb. 17. These bonds are now held up by the tax-rate limit.

OTTAWA, La Salle County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$32,500 5% paving district bonds. Denom. \$500, \$300 and \$100. Date April and May 1914. Int. ann. on Mar. 2 at the City Treas. Due in Mar. as follows: \$2,000 1916, \$4,500 1917, \$4,000 1918 and 1919, \$5,000 1920, \$3,000 1921, \$4,000 1922, and 1923, and \$2,000 1924. Bonded debt \$103,500. Assess. val., \$2,164,316; total value of property, \$6,000,000.

BOND SALE.—On June 10 the \$60,000 5% 3 1-3-year (aver.) refunding bonds (V. 98, p. 1711) were awarded to the National City Bank of Ottawa at 100.93—a basis of about 4.665%. Denom. \$1,000. Date July 3 1914. Int. M. & S. Due \$10,000 yearly Mar. 15 from 1915 to 1920 incl.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by Frank L. Kelly, City Clerk, for the following coupon bonds:

\$60,000 4½% sewer-improvement (city's portion) bonds. Cert. check for \$1,000 required. These bonds were voted May 19 (V. 98, p. 1711).

5,000 5% electric-light-department-improvement bonds. Cert. check for \$500 required.

8,000 5% State St.-improvement bonds. Cert. check for \$500 required. These bonds are part of an issue of \$12,000, \$4,000 of which was purchased by the Sinking Fund Trustees.

Denom. \$500. Date April 1 1914. Int. A. & O. at office of City Treas. Due April 1 1934. All cert. checks must be on a bank other than the one making the bid and payable to City Treas. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

PATCHOGUE (Village), Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 23 by Edw. B. Woodruff, VII. Clerk, for \$6,000 bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$1,000 yrlly. on Jan. 1 from 1919 to 1924 incl. Cert. check for 10% of bonds required.

PAW PAW SCHOOL TOWNSHIP (P. O. Roann), Wabash County, Ind.—BOND SALE.—On June 2 the \$14,000 4½% 7½-yr. (aver.) bldg. bonds (V. 98, p. 1634) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.245—a basis of about 4.14%.

PENDLETON, Umatilla County, Ore.—BOND SALE.—On June 4 the \$40,000 5% 20-30-yr. (opt.) gravity water-system bonds (V. 98, p. 1711) were awarded to the American Nat. Bank of Pendleton for \$40,808 (102.021)—a basis of about 4.852%. Denom. \$1,000. Date July 1 1914. Int. J. & J.

PENN YAN, Yates County, N. Y.—BOND SALE.—On June 8 the \$14,000 4-yr. (aver.) reg. Seneca and Water streets paving bonds (V. 98, p. 1791) were awarded, it is stated, to the Citizens' Bank of Penn Yan for 4½%.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Washington C. H., R. F. D. No. 1), Fayette County, Ohio.—BOND SALE.—On June 8 the \$3,000 6% 2-yr. (aver.) bldg. bonds (V. 98, p. 1634) were awarded to Seasongood & Mayer of Cincinnati for \$3,031 (101.033) and int.—a basis of about 5.446%. Other bids were:

R. L. Dollings Co., Hamill \$3,022 80 Stacy & Braun, Toledo 3,014 42 J. M. Annett, Greenfield 3,015 00 First Nat. Bank, Barnesv. 3,000 00

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Guernsey), Wyo.—BOND SALE.—The \$10,000 10-20-yr. (opt.) coup. bldg. and equip. bonds offered on April 10 at not exceeding 6% int. (V. 98, p. 945) were disposed of on that day.

PORTAGE TOWNSHIP, Summit County, Ohio.—BOND OFFER.—Proposals will be received until 1 p. m. July 6 by Wm. T. Mc Roberts, Clerk Bd. of Twp. Trustees (P. O. Patterson St., Akron), for \$4,000 5% coupon Loyal Oak road-improvement bonds. Denom. \$1,000. Date July 6 1914. Int. A. & O. at Central Savs. & Tr. Co., Akron. Due \$1,000 yearly on Oct. 1 from 1915 to 1918 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. June 16, it is stated, by C. A. Bigelow, Commr. of Finance, for \$17,524 6% 1-10-yr. (opt.) impt. bonds. Int. semi-ann. Cert. check for 5% required.

POTTSTOWN, Montgomery County, Pa.—BONDS AWARDED IN PART.—Of the \$100,000 4% registered tax-free bonds offered over the counter, about \$75,000 had been disposed of at par up to June 8. This makes a total of \$41,000 sold since our last report (V. 98, p. 783). Date July 1 1913. Int. J. & J. Due from 1923 to 1943.

RALEIGH, Wake County, No. Caro.—DESCRIPTION OF BONDS.—The \$100,000 5% coup. street-impt. bonds awarded on May 1 to Remick,

Hodges & Co. of N. Y. at 104.555 (V. 98, p. 1478) are in the denom. of \$1,000 and dated June 1 1914. Int. J. & D. at the First Nat. Bank of New York. Due June 1 1944.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by F. E. Hoke, VII. Clerk, for \$5,000 5% coup. electric-light and water-works-impt. bonds. Denom. \$500. Date May 1 1914. Int. ann. in May at office of VII. Treas. Due \$500 yrlly. on May 1 from 1915 to 1924 incl. A cash deposit of \$200 with the VII. Treas. required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue), \$69,800.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND SALE.—The \$15,500 bonds (V. 98, p. 945) were sold on April 6 to C. O. Kalman & Co. of St. Paul for \$16,010 (103.29) for 5a. Due June 1 1934.

ADD TO Richwood School District Ohio.—During May this district, according to reports, awarded \$15,000 5% 5½-year (average) school bonds to the Ohio Nat. Bank of Columbus at 100.210—a basis of about 4.96%.

REEVES COUNTY (P. O. Pecos), Tex.—BOND OFFERING.—Reports state that bids will be received for the \$100,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds voted Jan. 24 (V. 98, p. 410). H. N. McKellar is County Judge.

RICHWOOD VILLAGE SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—BOND SALES.—On June 1 the two issues of 5% coupon school bonds, aggregating \$5,000 (V. 98, p. 1634) were awarded to the First Nat. Bank of Richwood. There were no other bidders.

RIDGE TOWNSHIP (P. O. Carey), Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by Geo. W. Baughman, Twp. Clerk, for \$10,000 5% road-improvement bonds. Denomination \$500. Date June 1 1914. Int. J. & D. at office of Twp. Treas. Due \$500 each six months from June 1 1915 to Dec. 1 1924 incl. Cert. check (or cash) for \$500, payable to Twp. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—BOND SALE.—On May 29 the \$15,000 5% 8½-yr. (aver.) bldg. bonds (V. 98, p. 1634) were awarded, it is stated, to the Ohio Nat. Bank of Columbus at 101.31—a basis of about 4.805%.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. June 17 for \$300,000 local-impt., \$100,000 water-works-impt. and \$12,000 East Side trunk-sewer notes.

East Side trunk sewer notes (\$12,000) will be made payable 4 months from June 23 1914; local-impt. notes (\$300,000) 8 months from June 9 1914, and the water-works-impt. notes (\$100,000) 8 months from June 23 1914, at the Union Trust Co. of New York, will be drawn with interest and will be deliverable at said trust company on June 23. Bidders to state rate of interest and designate to whom (not bearer) notes shall be made payable.

ROCKHILL, York County, So. Caro.—BONDS VOTED.—The question of issuing \$50,000 5% funding and paving bonds carried at the election held June 5 by a vote of 160 to 18. Due serially, subject to call after 20 years.

RUGGLES TOWNSHIP (P. O. Ruggles Center), Ashland County, Ohio.—BOND SALE.—On June 8 the \$40,000 5% 8-yr. (aver.) road impt. bonds (V. 98, p. 1478) were awarded, it is stated, to Hoechler, Cummings & Prudden of Toledo at 100.52—a basis of about 4.922%.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—BONDS VOTED.—The questions of issuing the \$75,000 4% high-school-bldg., \$10,000 4% Lincoln school-impt. and \$15,000 5% high-school-site-purchase bonds carried, reports state, at the election held June 2. The vote was 733 to 133, 721 to 125 and 699 to 136, respectively.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Newspaper reports state that Geo. H. Elliott, City Clerk, will receive bids until 8 p. m. June 29, for \$42,000 water bonds. Int. semi-ann. Certified check for \$250 required.

SALEM, Salem County, N. J.—BOND OFFERING.—This city is offering for sale an issue of \$35,500 4½% coup. or reg. tax-free refunding bonds. Denom. \$500. Int. M. & N. Due May 25 1934. Official circular states that no default in either principal or interest has ever been made by the city of Salem and that the boundaries of the city of Salem and the School District of Salem are identical. Bonded debt (incl. this issue), \$317,300; no floating debt.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Muskingum County, Ohio.—BOND SALE.—On May 23 the \$1,000 6% 6-year sub-district No. 5 school-construction and equipment bonds (V. 98, p. 1479) were awarded, it is stated, to J. C. Miller at 101.40—a basis of about 5.73%.

SALT LAKE CITY, Utah.—BOND SALE.—On June 8 the two issues of 4½% 20-year bonds, aggregating \$300,000 (V. 98, p. 1634), were awarded, it is stated, to Emery, Peck & Rockwood of Chicago at 101.195—a basis of about 4.41%.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The three issues of 4½% (city's portion) bonds, aggregating \$3,300, offered without success on May 7 (V. 98, p. 1556) have been sold at private sale at par and int.

SANTA MONICA, Los Angeles County, Calif.—BONDS DEFEATED.—This city on June 5 defeated a proposition, it is stated, to issue \$35,000 incinerator bonds by a vote of 410 to 353, a two-thirds majority being necessary to carry.

SAVANNAH, Ga.—DESCRIPTION OF BONDS.—The \$600,000 4½% house-drainage and storm-sewerage-systems-extension bonds recently awarded to the Security Trust Co. of Spartanburg at 100.7995 (V. 98, p. 1792) are in the denoms. of (300) \$500 and (450) \$1,000 and dated April 15 1914. Int. A. & O. at the City Treas., or at the American Exchange Nat. Bank of N. Y. at the option of holder. Due \$5,500 April 15 1915, \$6,500 April 15 1916; \$7,500 April 15 1917, and so increasing each year \$1,000, the last payment, which will be made April 15 1944, being \$34,500. Legality approved by Story, Thorndike, Palmer & Dodge of Boston.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. June 23 by James F. Hooker, City Comptroller, for the following registered bonds:

\$300,000 4½% sewer bonds. Due \$15,000 yearly on July 1 from 1915 to 1934 inclusive.

100,000 4½% school bonds. Due \$5,000 yearly on June 1 from 1915 to 1934 inclusive.

60,000 4½% park bonds. Due \$3,000 yearly on June 1 from 1915 to 1934 inclusive.

8,000 4% highway bonds. Due April 1 1915.

8,000 4% garbage-disposal bonds. Due \$1,000 yearly on June 1 from 1915 to 1922 inclusive.

26,000 4% fire bonds. Due \$2,000 yearly on June 1 from 1915 to 1927 inclusive.

4,000 4% police-department bonds. Due \$1,000 yearly on June 1 from 1915 to 1918 inclusive.

3,000 4% comfort-station and band-stand bonds. Due \$1,000 on June 1 1915, 1916 and 1917.

2,000 4% public-market bonds. Due \$1,000 on June 1 1915 and 1916.

1,500 4% bridge bonds. Due \$500 on June 1 1915, 1916 and 1917.

Denom. \$1,000, except last issue, which is for \$500. Date June 1 1914 except the \$8,000 highway issue, which is dated April 1 1914. Int. semi-ann. at office of City Treas., or, upon request of registered holder, in N. Y. exchange. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Treas., required. The City Comptroller will purchase at par for the credit of the Sinking and Pension funds of said city all the above-described issues, except the first three (sewer, school and park). These bonds (sewer, park and school) will be certified as to genuineness by the Columbia-Knickbocker Tr. Co. and their legality will be examined by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished to the purchaser. Bonds to be delivered to the purchaser on July 1 at office of above trust company.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—On June 8 the \$30,000 4½% 8-year (aver.) Glenridge Sanatorium bonds, dated May 1 1914 (V. 98, p. 1712) were awarded to Clark, Dodge & Co., N. Y., at 102.07 and int.—a basis of about 4.194%. Other bids were:

Harris, Forbes & Co., N. Y. \$30,613 20 Wm. N. Coler & Co., N. Y. 30,528 Estabrook & Co., N. Y. 30,588 00 Lee, Higginson & Co., N. Y. 30,330

SCURRY COUNTY (P. O. Gate City), Tex.—BOND SALE.—It is stated that the \$50,000 5% road and bridge bonds voted Apr. 11 (V. 98

p. 1263) have been disposed of through a local bank at 100.02 and int. and the cost of printing the bonds.

SEVEN MILE SCHOOL DISTRICT (P. O. Seven Mile), Butler County, Ohio.—BOND SALE.—Reports state that an issue of \$18,000 5% 6-year (aver.) school bonds was recently awarded to the Fifth-Third Nat. Bank of Columbus for \$18,146 30—equal to 100.812.

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$10,000 school bonds.

SIoux RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing \$65,000 bldg. bonds will be held June 19. It is stated.

SPARTA SCHOOL TOWNSHIP (P. O. Moores Hill R. F. D. No. 2), Dearborn County, Ind.—BOND SALE.—On June 8 the \$8,000 4½% coupon school-building bonds dated June 15 1914 (V. 98, p. 1712) were awarded to Miller & Co. of Indianapolis for \$8,130 50 and int.—equal to 101.631.

The other bids were:
J. F. Wild & Co., Indianapolis, \$8,115 00 | People's Nat. Bk., Lawr., \$8,052 60
Fletcher-Amer. Nat. Bk., Ind., 8,116 75 | Moores Hill State Bank, 8,024 00
Breed, Elliott & Harrison, Ind., 8,090 00

SPRINGDALE, Allegheny County, Pa.—BOND ELECTION.—An election to vote on the questions of issuing \$15,000 water-works-impt. and \$5,000 funding bonds will be held June 15. It is stated.

SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed by the City Commission on May 18 providing for the issuance of the following 4% bonds:
\$5,000 park bonds. Denom. \$500. Due \$1,000 yrly. on Mar. 1 from 1915 to 1919 incl.

6,500 bridge bonds. Denom. (1) \$500, (6) \$1,000. Due \$500 Mar. 1 1915 and \$1,000 yrly. on Mar. 1 from 1916 to 1921 incl.

Date Mar. 1 1914. Int. M. & S. at office of City Treas.
The City Commission passed an ordinance on June 1 providing for the issuance of \$5,700 4½% hospital-impt. bonds. Denom. (1) \$700, (10) \$500.

Date Mar. 1 1914. Int. M. & S. at City Treas. office. Due \$700 Mar. 1 1915 and \$1,000 yrly. on Mar. 1 from 1916 to 1920 incl.

BOND OFFERING.—Reports state that bids will be received until 1 p. m. June 19 by Walter J. Barrett, Sec. of Sinking Fund Trustees, for \$47,927 4½% 18½-yr. (aver.) street-impt. bonds.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—On June 2 an issue of \$4,800 school bonds was sold to the Farmers' Nat. Bank of Springfield at par and int. The bonds were issued to pay debts.

STRAIGHT CREEK DRAINAGE DISTRICT NO. 1, Jackson County, Kan.—BOND OFFERING.—Proposals will be received until 2 p. m. June 27 by the Board of Supervs., D. E. Gray, Chairman (P. O. Muscotah), for \$10,000 6% drainage bonds. Denom. \$100. Date Jan. 1 1914. Int. J. & J. Due \$3,000 July 1 1919 and \$700 yrly. on July 1 from 1920 to 1929 incl., subject to call at option of maker any interest-paying period after 5 years.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 1 by R. W. Enslin, Clerk Board of Education, for \$20,000 5½% coupon school bonds. Denom. (4) \$1,000, (12) \$2,000. Date July 1 1914. Due \$1,000 yearly on July 1 from 1915 to 1918 incl. and \$2,000 yearly on July 1 from 1919 to 1930 incl. Certified check for \$500, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—On May 21 the \$50,000 20-year Series "A" and \$50,000 30-year Series "B" 5% coupon taxable pike bonds (V. 98, p. 1410) were purchased. It is stated, by Oliver & Hill, road contractors, for a Western house. The sale is conditioned upon the outcome of litigation to determine the status of the bonds, their legality being in dispute, suit having been filed by Col. S. L. King of Bristol.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 29 by O. L. Bower, Clerk Bd. of Co. Commrs., for the following 5% coupon Loyal Oak road-improvement bonds:
\$7,309 73 assess. portion bonds. Denom. (6) \$1,000, (1) \$1,309 73. Due \$2,000 on Oct. 1 1915 and 1916; \$1,000 on Oct. 1 1917 and 1918 and \$1,309 73 Oct. 1 1919.

41,753 27 county's portion bonds. Denom. (41) \$1,000; (1) \$753 27. Due \$4,000 yearly on Oct. 1 from 1915 to 1922 incl.; \$5,000 on Oct. 1 1923 and \$4,753 27 on Oct. 1 1924.

Date June 29 1914. Int. A. & O. at Co. Treas. office. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—On June 5 the \$50,000 4% 10½-year (aver.) coupon Humphrey St.-improvement bonds, dated June 1 1914 (V. 98, p. 1713) were awarded to Estabrook & Co. of Boston at 103.18 and int.—a basis of about 3.634%. Other bids were:
E. M. Farnsworth & Co., Bost., 102.67 | Adams & Co., Boston, 101.52
N. W. Harris & Co., Inc., Bost., 102.667 | Sollers, Phillips & Co., 100.83
Blodgett & Co., Boston, 102.30

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On June 5 the \$7,670 5% 2½-year (aver.) Herman F. Beutler, et al, ditch-construction bonds, dated June 1 1914 (V. 98, p. 1018) were awarded to Edward O'Gara of Lafayette at par. There were no other bidders.

TIFFIN, Seneca County, Ohio.—BOND SALE.—On June 8 the \$150,000 5% 7-year (average) coupon Sandusky River improvement bonds (V. 98, p. 1635) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.67 and interest—a basis of about 4.55%.

TREMPEALEAU, Trempealeau County, Wis.—BONDS VOTED.—By a majority of 87 votes this village recently authorized the issuance, it is stated, of \$8,000 electric-light and power-plant bonds.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 18 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 18 1914. Due Oct. 17 1914. Certified checks for not less than 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND SALE.—On June 1 the \$100,000 5% 30-year bonds (V. 98, p. 1557) were awarded to H. S. Crane at par. There were no other bidders. Denom. \$400. Date Jan. 1 1911. Int. J. & J.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by A. M. Burke, City Compt., for the following 4½% reg. tax-free bonds:
\$2,286 77 paving bonds. Date April 14 1914. Int. ann. Due one-sixth yearly on April 14 from 1915 to 1920 incl.

4,168 73 delinquent tax bonds. Date May 13 1914. Int. semi-ann. Due \$1,168 73 May 18 1915 and \$1,000 on May 18 1916, 1917 and 1918.

Denom. to suit purchaser. Int. payable at office of City Treas., or, upon request of reg. holder, in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by the City Comptroller.

BONDS AUTHORIZED.—Reports state that the Common Council on June 3 authorized the issuance of \$5,000 general-hospital-improvement, \$8,000 fire-houses, police and fire-telegraph-systems-improvement, \$4,000 Roscoe Conkling park-improvement and \$10,000 storm-water-sewer bonds.

VANDEBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treasurer, will offer for sale at public auction at 10 a. m. July 6 \$33,000 4½% tax-free Henderson road-impt. bonds in Pigeon Twp. Denom. \$25. Int. M. & N. Due \$825 each six months from May 15 1915 to Nov. 15 1934 incl.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Pierce Carr, City Aud., for the following 5% bonds:
\$8,000 general-street-improvement (city's portion) bonds No. 2. Denom. \$500.

2,600 East Crawford St.-improvement (assess.) bonds. Denom. \$260. Due \$260 yearly on June 15 from 1915 to 1924 incl.

Date June 15 1914. Int. J. & D. Cert. check for \$50, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues) \$228,580. Floating debt \$7,250. Assess. val. 1913 \$7,610,630.

VENICE TOWNSHIP (P. O. Corunna), Shiawassee County, Mich.—BONDS VOTED.—At a recent election this township voted in favor of the issuance of \$30,000 road and bridge bonds, it is stated.

VERSAILLES, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by John Meyers, Village Clerk, for \$16,500 5% Main St. improvement (village portion) bonds. Denom. \$500. Date June 29 1914. Int. J. & D. Due \$500 each six months from Dec. 29 1914 to Dec. 29 1930, inclusive. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WADSWORTH, Medina County, Ohio.—BOND SALE.—On June 9 the \$15,250 5% 8½-yr. (aver.) coupon Broad St. Impt. (assess.) bonds (V. 98, p. 1635) were awarded to the Wadsworth Nat. Bank of Wadsworth for \$15,400 (100.983) and int.—a basis of about 4.80%. Other bids were: Ohio Nat. Bank, Colum., \$15,311 25 | Seasongood & Mayer, Cin., \$15,265 00
Otis & Co., Cleveland, 15,282 00 | First Nat. Bank, Cleve., 15,262 80
Tillotson & Wolcott Co., Cle., 15,277 00 | Spitzer, Rorick & Co., Tol., 15,261 75
All bids provided for payment of accrued interest.

WAKEFIELD, Middlesex County, Mass.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised by the Town Treas. that the \$200,000 high-school bonds mentioned in V. 98, p. 1264, will not be issued before this fall.

WALDO TOWNSHIP SCHOOL DISTRICT (P. O. Waldo), Marion County, Ohio.—BONDS DEFEATED.—The question of issuing \$36,000 building bonds failed to carry, it is stated, at the election held June 2.

WALKER, Livingston Parish, La.—BONDS NOT SOLD.—Up to June 6 no sale had been made of the \$1,000 drainage bonds offered on Apr. 11 (V. 98, p. 1107.)

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 23 by Wm. Blackburn, Clerk Bd. of Ed. (P. O. Rayland) for \$3,500 6% school bonds. Denom. \$100. Date "day of sale." Int. M. & S. at Commercial Nat. Bank, Steubenville. Due \$100 yearly on Sept. 1 from 1914 to 1948 incl. Cert. check for \$200 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 16 by R. W. Purlee, Co. Treas., for \$6,940 4½% Wm. R. Allen, et al, highway-improvement bonds in Vernon Twp. Denom. \$347. Date June 1 1914. Int. M. & N. at the Co. Treas. office. Due \$347 each six months from May 15 1915 to Nov. 15 1924 incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—Recently this county awarded, it is stated, \$120,000 4½% tax-exempt bonds to Lyon, Singer & Co. of Pittsburgh. Date June 1 1914. Due part yearly from 1920 to 1933, inclusive.

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND SALE.—On June 6 the \$25,000 4½% bonds (V. 98, p. 1635) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at 101.866 and accrued interest. Due \$2,500 yearly for 10 years.

WATERBURY, Conn.—BONDS AWARDED IN PART.—Of the three issues of bonds offered June 5, the \$150,000 17-year (aver.) water and \$400,000 29½-year (aver.) city-hall, police and fire-station 4½% bonds (V. 98, p. 1635) were awarded to White, Weld & Co. of New York at 101.922 and 102.812, respectively. The bids received for the \$100,000 4% school bonds also offered on June 5 were rejected.

WAYNE TOWNSHIP (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND ELECTION.—The question of issuing \$25,000 high-school bonds will be submitted to a vote on June 20. It is stated.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Warsaw), Kosciusko County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. June 19 by A. J. Wiltrout, Twp. Trustee, for \$31,000 4% school-house bonds, it is stated.

WEEDSPORT, Cayuga County, N. Y.—BOND SALE.—The \$18,000 1-20-year (ser.) light bonds offered on May 26 (V. 98, p. 1635) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie as 4.40s. Bonds will be dated when issued.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On June 10 the five issues of 4½% 4½-year (aver.) highway-impt. bonds, aggregating \$23,280 (V. 98, p. 1793) were awarded, it is stated, to the Studebaker Bank of Bluffton for \$23,486 85—equal to 100.888.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On June 10 the \$487,000 4½% 36 2-3-year (aver.) coupon or reg. Bronx Parkway funding bonds (V. 98, p. 1558) were awarded, it is stated, to Adams & Co. of New York at 107.03—a basis of about 4.13%.

WEST WARWICK (P. O. Riverport), R. I.—BOND OFFERING.—Proposals will be received until 4 p. m. June 17 by Phillip Duffy, Town Treas., for the \$300,000 4½% 30-yr. coupon funding bonds authorized on June 1 (V. 98, p. 1793). Denom. (200) \$1,000 (200) \$500. Date July 1 1914. Int. J. & J. Bonds will be ready for delivery on and after June 28, and payments must be made in cash or cert. check, payable to Town Treas. The Union Trust Co. of Providence will certify as to the genuineness and validity of this issue. Total debt (incl. this issue), \$451,000; no floating debt. Valuation of taxable property 1913, \$10,443,775.

WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 site-purchase bonds (V. 98, p. 1713) will be held June 19. It is stated.

WILMINGTON, Del.—BIDS.—The following are the other bids received for the \$200,000 4½% 19½-year (aver.) coupon or registered building commission bonds, Class "F" to "O" incl., awarded on June 5 to Remick, Hodges & Co. of N. Y. at 104.193—a basis of about 4.184%. (V. 98, p. 1793):
Estabrook & Co., N. Y., \$208,160 | Equitable Guar. & Trust
Delaware Trust Co., Wil- Co., Wilmington, \$207,114 60
mington, 207,826 | Kean, Taylor & Co., N. Y., 206,856 00
Harris, Forbes & Co., N. Y., 207,164 | A. B. Leach & Co., N. Y., 205,850 00

WOODBURY, Gloucester County, N. J.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 4½% 25-year South Broad St. improvement bonds awarded on June 2 to Henry & West of Phila. (V. 98, p. 1794) was 101.07. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 29 by C. E. Stinebaugh, County Auditor, for the following 5% road-improvement bonds:
\$50,000 Fred Beck, F. W. Myers, C. A. Whitmore, J. R. Bateson and C. Lark stone-road improvement bonds. Date July 14 1914. Due \$5,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

50,000 J. E. Kelly and D. E. Jackson stone-road improvement bonds. Date July 15 1914. Due \$5,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

40,000 E. Brand, Thos. Curlls and W. R. Hopper stone-road improvement bonds. Date July 16 1914. Due \$4,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

30,000 W. J. Stein, T. B. Crandall and Section No. 2 of the Morris Rees stone-road improvement bonds. Date July 17 1914. Due \$3,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

Denom. \$1,000. Int. M. & S. at office of County Treasurer. Certified check on a Bowling Green bank for \$500 required. Purchaser to pay accrued interest.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by Jay Marguerat, Co. Aud., for \$26,000 5% road-improvement bonds. Denom. \$500 and \$100. Date June 1 1914. Int. J. & D. at office of Co. Treas. Due \$2,600 yearly on June 1 from 1916 to 1925 incl. Cert. check (or cash) for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from time of sale. Bids must be unconditional.

Proposals will be received until 12 m. to-day (June 13) by Jay Marguerat, County Auditor, for \$13,500 5% road-improvement bonds. Denom. \$1,350. Date June 1 1914. Int. J. & D. at office of County Treasurer. Due \$1,350 yearly on June 1 from 1916 to 1925 incl. Certified check or cash for \$500, payable to County Treasurer, required. Bonds to be delivered within 5 days from day of sale. Bids must be unconditional.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Billings), Mont.—BOND SALE.—On June 1 the \$1,000 6% 5-10-year

(opt.) coupon building bonds were awarded to the State Board of Land Commissioners at par. There were no other bidders. Denom. \$250. Date July 1 1914. Interest annually on July 1.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On June 5 the \$2,000 5% 5-year coupon Warwick and Blandy Ave.-improvement bonds, dated Oct. 1 1913 (V. 98, p. 1714) were awarded to the American Trust & Sav. Bank of Zanesville at 100.025 and int. There were no other bidders.

Canada, its Provinces and Municipalities.

ARMSTRONG, B. C.—DEBENTURES VOTED.—The questions of issuing \$4,000 cement bridges and \$500 agricultural sheds debentures carried at the election held May 18, it is stated.

BARRIE, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. June 25 by E. Donnell, Town Treas., for the following 5% debentures:

\$30,000 collegiate institute debentures. Date March 2 1914. Due in 30 annual installments.

22,190 local-improvement debentures. Date June 1 1914. Due in 15 annual installments.

Due in installments of principal and interest.

BRANT CONSOLIDATED SCHOOL DISTRICT NO. 1703, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. June 15 by W. F. Osborne, Secy.-Treas. (P. O. Stonewall), for \$9,000 6% coupon school debentures. Denom (5) \$250, (5) \$350, (5) \$450, (1) \$550. Due 1 debenture yearly on April 1.

CANADA (DOMINION OF).—NEW LOAN A FAILURE.—It was announced June 11 that only 12% of the new £5,000,000 4% Dominion Government loan was subscribed for. The Bank of Montreal in London, as fiscal agent of the Dominion, opened the subscription lists last Saturday (June 6). As stated in last week's "Chronicle," the loan was offered at 98.

DOMINION OF CANADA.—SALE OF SCHOOL DISTRICT DEBENTURES.—The Alberta School Supply Co. of Edmonton purchased the following debentures, aggregating \$14,400 during March:

Name and No. of Dist.	Amount.	Date.	Price.	Rate.	Due.
Annashelm No. 3047, Alta.	\$1,200	Mar. 2	8%	10 yrs.	11 mos.
Mackenzie No. 3107, Sask.	1,300	do	par	8%	10 yrs.
Polar Crescent No. 2174, Sask.	1,500	do	8%	10 yrs.	13 mos.
Progress No. 2952, Sask.	1,500	do	95	8%	10 yrs.
Shamrock No. 2943, Alta.	1,500	Mar. 2	103	8%	10 yrs.
Swastike No. 3042, Sask.	1,600	Mar. 16	102	8%	10 yrs.
Warwick No. 3080, Sask.	2,200	Mar. 13	par	8%	10 yrs.
White Swan No. 3049, Sask.	2,000	do	8%	10 yrs.	12 mos.
Winifred No. 2853, Sask.	1,600	Mar. 2	do	8%	10 yrs.

The following debentures, aggregating \$164,800 were purchased by the Alberta School Supply Co. during April:

Name and No. of Dist.	Amount.	Date.	Price.	Rate.	Due.
Bank View No. 3042, Alta.	\$1,500	Apr. 2	95	8%	10 yrs.
Balquhider No. 2713, Alta.	1,200	do	par	6½%	10 yrs.
O. Y. No. 2992, Alta.	1,500	do	95	8%	10 yrs.
Charing No. 2880, Alta.	1,500	do	par	7%	10 yrs.
Edmonton R. C. No. 7, Alta.	150,000				
Education Point No. 2849, Alta.	1,200	Apr. 20	do	6½%	10 yrs.
Heath Dale No. 2863, Alta.	1,200	do	do	6½%	10 yrs.
Hungary No. 3226, Sask.	1,200	Apr. 27	101	7½%	10 yrs.
St. Jean Baptiste No. 2828, Alta.	1,200	Apr. 2	par	6½%	10 yrs.
Twin Lake No. 3022, Alta.	1,200	do	do	8%	10 yrs.
Wilberforce No. 2905, Alta.	1,600	do	do	7%	10 yrs.
Wheatbent No. 3063, Sask.	1,500	Apr. 6	do	8%	10 yrs.

GALT, Ont.—DEBENTURES AUTHORIZED.—The question of issuing \$12,000 debentures to be granted as a loan to the Maple Leaf Bedding Co. carried, reports state, at a recent election.

GANANOQUE, Ont.—DEBENTURE ELECTION.—An election will be held June 15, reports state, to vote on the proposition to issue \$25,000 debentures to be granted as a bonus to the Gananoque & Arnprior Ry. Co.

HAMILTON, Ont.—DEBENTURE SALE.—According to reports, \$843,000 15-year and \$125,000 20-year debentures have been awarded to G. A. Stimson & Co. of Toronto at 97.69.

HUMBOLDT, Sask.—DEBENTURE SALE.—Reports state that \$27,428 43 6% sidewalk debentures have been awarded to W. A. Mackenzie & Co. of Toronto at 95.08.

JARVIS, Ont.—DEBENTURES VOTED.—According to reports, the rate-payers on May 21 voted in favor of the issuance of \$15,000 street-paving debentures.

LACHINE, Que.—DEBENTURE SALE.—On June 4 the \$350,000 of an issue of \$600,000 5% 40-year permanent-improvement debentures (V. 98, p. 1715) were awarded. It is stated, to the Bank of Hochelaga, Lachine, at \$93.687. Denom. \$1,000. Int. semi-annual.

LEDUC, Alta.—DEBENTURES VOTED.—On May 20 this place voted in favor of the issuance of \$15,000 electric-light, \$1,500 cement crossings and \$600 town-scale-purchase debentures. It is stated.

MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—DEBENTURE SALE.—On May 26 the two issues of 5% 30-annual installment site-purchase, construction and equipment debentures, aggregating \$400,000 V. 98, p. 1482) were awarded to W. A. McKenzie & Co. of Toronto at 92.56.

MONTREAL, Que.—DEBENTURE SALE.—Reports state that the Canadian Securities Corp. of Toronto was recently awarded \$738,000 debentures at 98.05.

ORILLIA, Ont.—DEBENTURE ELECTION.—The question of issuing \$85,000 water-works-improvement debentures will be submitted to a vote on June 18, it is reported.

PARRY SOUND, Ont.—DEBENTURE SALE.—On May 30 the \$4,500 5% 10-annual installment coupon electric-light-plant-improvement debentures

NEW LOANS.

\$45,000

THE BOROUGH OF ALLENDALE, N. J., WATER BONDS

Sealed proposals will be received by the Borough of Allendale, New Jersey, until 8:30 O'CLOCK P. M. ON JUNE 25, 1914, for the purchase of \$45,000 Water Bonds of the Borough. The bonds will be of the denomination of \$500 each, dated July 1, 1914, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of January and July in each year. Two bonds will mature on July 1st in each of the years 1919 to 1928; four bonds on July 1st in each of the years 1929 to 1938, inclusive, and six on July 1st in each of the years 1939 to 1943, inclusive. The bonds will be coupon bonds, registerable as to principal only, or as to both principal and interest, at the option of the holder. All proposals must provide for the payment of accrued interest from the date of the bonds to the date of delivery and payment, and must be accompanied by certified check on an incorporated bank or trust company for two per cent of the par value of bonds bid for, payable to the order of the Borough of Allendale. The bonds will not be sold for less than par and accrued interest. The Borough Council reserves the right to reject any or all bids.

Proposals should be enclosed in a sealed envelope addressed to "Charles F. Smith, Borough Clerk, Allendale, N. J.," and the envelope should be marked "Proposal for Water Bonds."

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City; a duplicate original of whose opinion will be furnished to the purchaser.

CHARLES F. SMITH,
Borough Clerk.

Dated June 12, 1914.

\$127,000

TOWN OF WESTFIELD, N. J., CORPORATE BONDS

Notice is hereby given that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive bids for bonds authorized under General Ordinances Nos. 170, 171, 172 and 173, said ordinances authorizing the issuance of bonds to the amount of \$127,000 00, to be divided as follows:

Ordinance No. 170, Special East Broad Street bonds to the amount of \$17,000 00;

Ordinance No. 171, General Improvement Refunding bonds to the amount of \$52,000 00;

Ordinance No. 172, Sewer, Sidewalk and Road bonds to the amount of \$41,000 00;

Ordinance No. 173, Sewage-Disposal-Plant bonds to the amount of \$17,000 00.

Copies of the ordinances under which said bonds are to be issued may be had on application to the Town Clerk.

The bonds will be dated June 30, 1914, and will bear interest at the rate of 4½ per cent per annum, payable semi-annually.

Bids for these bonds must be in the hands of the Town Clerk not later than WEDNESDAY, JUNE 24TH, 1914, AT 6 O'CLOCK P. M. The Council reserves the right to reject any or all bids.

Westfield, New Jersey, June 3rd, 1914.
CHARLES CLARK, Town Clerk.
June 6 1913.

NEW LOANS.

\$12,000

TOWN OF DEXTER, Chaves County, New Mexico, WATER BONDS

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Town of Dexter, in the County of Chaves, and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon bonds of said town in the amount of Twelve Thousand Dollars (\$12,000.00), for the purpose of securing funds for the construction of a system for supplying water for the said town of Dexter.

Said bonds will bear date May 1, 1914, will be payable and redeemable, at the option of said town, ten (10) years after date, and absolutely due and payable twenty (20) years after date, and bearing interest at the rate of six per centum (6%) per annum, payable semi-annually, and consisting of twenty-four (24) bonds in the denomination of five hundred dollars (\$500.00) each, said bonds, principal and interest, being payable at the banking house of Kountze Brothers in the City of New York, U. S. A.

The Board of Trustees of said town of Dexter, New Mexico, invites bidders for said bonds, and all bids shall be sent to the clerk of said town, at Dexter, New Mexico, on or before the First Day of July, A. D. 1914. The said Board reserves the right to reject any and all bids offered.

No conditional bids for said bonds will be considered, and bidders must satisfy said board of trustees of their ability to take up and pay for said bonds within ten days after the date of sale, before their bids will be considered.

All bids are to be accompanied by an unconditional certified check for ten per cent of said bond issue, which check is to be forfeited in case said bidders refuse to comply with the terms of this advertisement.

The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery, by the Town Treasurer, under the general supervision of the Board of Trustees of said town.

THE BOARD OF TRUSTEES OF
THE TOWN OF DEXTER, NEW MEXICO.
(signed by) M. H. ELFORD, Mayor.

Attest:
(Signed) F. L. MEHLHOP, Town Clerk.

\$45,000

City of Kearney, Nebraska, 5% REFUNDING BONDS

The City of Kearney, Nebraska, offers for sale \$45,000 Five Per Cent refunding bonds, dated and issued May 1st, 1914. Due 1934. Sale date JUNE 15TH, 1914.

T. N. HARTZELL,
City Clerk.

W. H. Goadby & Co.

Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

NEW LOANS

The Town of Plentywood, Sheridan County, Montana

\$2,000 Fire Apparatus (6%) Bonds
10,000 Sewer (6%) Bonds
20,000 Water-Works (6%) Bonds

State of Montana
County of Sheridan
Town of Plentywood

Pursuant to the authority of Ordinance No. 31 of the Town of Plentywood, of Sheridan County, Montana, passed and approved May 26, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Fire-apparatus bonds aggregating the principal sum of Two thousand dollars (\$2,000);

Sewer bonds aggregating the principal sum of Ten thousand dollars (\$10,000); and

Water-works bonds aggregating the principal sum of Twenty thousand dollars (\$20,000).

Each issue of bonds aforesaid shall be numbered consecutively from 1 upwards, of the denomination of \$1,000 each, dated January 1, A. D. 1914, due January 1, A. D. 1934, redeemable at the pleasure of said town after January 1, 1924; bear interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that each series of bonds aforesaid will, at the office of the undersigned Mayor in said town, on MON DAY, to-wit: the 29TH DAY OF JUNE, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction only the bids of such of those who have deposited with the undersigned Mayor a certified check, payable to his order, for an amount equal to the par value of the bonds bid for, will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Each series of bonds aforesaid will be available for delivery at the time of their sale, namely, the day, date and hour aforesaid, with the exception that the water-works and sewer bonds will be delivered to the purchaser, or purchasers, one day subsequent to the delivery of the fire apparatus bonds.

BY ORDER of the Council of the town of Plentywood, of Sheridan County, Montana, made this 26th day of May, A. D. 1914.

(Seal) GEO. E. BOLSTER, Mayor.

Attest:
C. M. OLUFSON, Clerk.

F. WM. KRAFT LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

tures (V. 98, p. 1715) were awarded to local investors at 97. Other bids were:
 Local bidder.....\$4,320 | Wood, Gundy & Co., Tor. \$4,280 00
 Brent, Noxon & Co., Tor. 4,316 | W. L. McKinnon & Co.,
 O. H. Burgess & Co., Tor. 4,281 | Toronto..... 4,221 76
DEBENTURE OFFERING.—Proposals will be received at any time by J. D. Broughton, Town Treas., for the following 5½% coupon debentures: \$26,000 20-annual installment roadway-improvement and sidewalk building debentures.

7,000 30-annual installment water-storage-purchase and erection debentures.
 10,000 30-annual installment water-works-system-extension debentures.
 Int. annually at the Town Treas. office.

PICTON, Ont.—DEBENTURE SALE.—On June 8 the \$20,000 5% 10-annual installment debentures (V. 98, p. 1715) were awarded to Thomas E. Owens of Picton at par and interest. Other bids were:
 Gibson & Co., Toronto.....97.84 | W. A. MacKenzie & Co., Tor. 96.415
 Dominion Sec. Corp., Ltd., Tor.96.77 | Canada Bond Corp., Toronto. 96.135
 Brent, Noxon & Co., Toronto. 96.53 | Wm. L. McKinnon & Co., Tor.96.135
 Metropolitan Bank.....96.52 | Wood, Gundy & Co., Toronto. 96.13
 C. H. Burgess & Co., Toronto. 96.415 | MacNeill & Young, Toronto.96.035

POINT AUX TREMBLES, Que.—DEBENTURE SALE.—During the month of May \$150,000 6% 40-year debentures were purchased by the Dominion Securities Corporation, Ltd., of Toronto.

PRINCE ALBERT, Sask.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto, purchased during May \$395,000 5% 25 and 30-year debentures.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—It is reported that Terry, Briggs & Slayton of Toledo recently purchased at private sale \$50,000 4-year roadway and \$2,500 4-year temporary-sewer debentures.

REGINA, Sask.—DEBENTURES TO BE OFFERED SHORTLY.—It is stated that this city will shortly offer an issue of \$3,500,000 debentures in London.

RICHMOND (P. O. Eburne), B. C.—DEBENTURES TO BE OFFERED SHORTLY.—The Clerk advises us under date of June 4 that this municipality proposes to place upon the market within forty days \$40,000 5% 40-year dike-building, \$40,000 5% 40-year water-works-system-extension and \$24,500 5% 40-year dike-building debentures.

ST. PAUL (Rural Municipality), Man.—DEBENTURE SALE.—Reports state that the \$9,000 6% 30-installment debentures offered on May 14 (V. 98, p. 1413) have been awarded to Oldfield, Kirby & Gardner of Winnipeg.

SHERBROOKE, Que.—DEBENTURES TO BE OFFERED SHORTLY.—According to reports, this city will shortly call for bids for \$200,000 debts.

SMITH'S FALLS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. June 23 by Rev. Father Kelly, Chairman Board of Trustees, for \$30,000 5½% school debentures. Due in 30 annual installments.

TORONTO, Ont.—DESCRIPTION OF DEBENTURES.—The \$1,766,000 10-year and \$805,472 34-year 4½% debentures awarded jointly on May 20 to Wood, Gundy & Co. and A. E. Ames & Co., of Toronto, at 97.16 (V. 98, p. 1637), are in the denomination of \$1,000 and dated July 1 1914. Int. J. & J. at the Canadian Bank of Commerce of New York.

TRANSCONA, Man.—DEBENTURES VOTED.—The question of issuing \$240,000 local improvement debentures carried, it is stated, at the election held May 23.

VANCOUVER, B. C.—DESCRIPTION OF LOAN.—As reported in V. 98, p. 1715, a block of £500,000 4½% guaranteed stock of the authorized \$5,000,000 Vancouver & Districts Joint sewerage and drainage loan was recently underwritten in London. We now learn that subscriptions for the loan at 96 were invited by Brown, Shipley & Co. until May 28.

The stock has been created by virtue of powers contained in the Act of the British Columbia Legislature, entitled, "Vancouver and Districts Joint Sewerage and Drainage Act", of 1914. It constitutes, under the Act, an indebtedness of the municipalities within the drainage district, which are severally responsible for the same in proportion to the amounts expended or to be expended on their behalf respectively. In addition the stock is secured both as to principal and interest by the unconditional guaranty of the Province of British Columbia, a copy whereof will be endorsed on each definitive stock certificate.

Repayable March 1 1954. The stock will be registered and transferable, in multiples of £1, by deed free of stamp duty at the counting house of Messrs. Brown, Shipley & Co., Founders Court, E. C., where the principal and interest will be payable.

Interest is payable half-yearly on March 1 and September 1. A coupon for 16s. 5d., payable September 1 1914, will be attached to the scrip certificates, representing interest at 4½% per annum from the due dates of the allotment money and subsequent installments.

VERULAM, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Municipal Council on May 25 passed a by-law authorizing the issuance of \$6,000 school section No. 2 building and improvement debentures.

VICTORIA, B. C.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto purchased \$64,000 4½% 10-year and \$49,153 4% 23-year debentures during the month of May.

WINDSOR, Ont.—DEBENTURE SALE.—During the month of May Wood, Gundy & Co. of Toronto were awarded \$100,000 4% 30-installment hydro-electric and \$65,484 5% 10-installment local-improvement debentures. The sale of these debentures was previously reported in the "Chronicle", but in using newspaper reports we stated that the amount sold was \$156,478 63. See V. 98, p. 1637.

DEBENTURES DEFEATED.—The question of issuing the \$13,000 park-purchase debentures (V. 98, p. 1637) failed to carry, it is stated, at the election held May 28.

WOODSTOCK, Ont.—DEBENTURES PROPOSED.—Reports state that a by-law to issue \$75,000 city-hall-construction debentures has been given first reading.

NEW LOANS.

\$186,000

Parish of East Baton Rouge, Louisiana

5% ROAD BONDS

Sealed bids will be received by the President of the Police Jury, Baton Rouge, Louisiana, up to JUNE 25TH, 1914, for \$186,000 00 five per cent twenty-seven (27) years Good Road Serial Bonds, Series "B" of Road District No. Two, of the Parish of East Baton Rouge, issued by Parish of East Baton Rouge, in behalf of Road District No. 2, upon unanimous vote of the legally qualified property tax-payers, under provisions of Article 281, Constitution of Louisiana of 1898, and amendments thereto. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of Louisiana State Highway Department.

Denomination of bonds, \$1,000 00, maturing serially from Feb. 1st, 1915, to Feb. 1st, 1941. Interest payable semi-annually February and August 1st.

Principal and interest payable at the office of the Parish Treasurer, Baton Rouge, La., or at National City Bank, New York City, N. Y.

Full faith and credit of Parish and District pledged to payment.

Tax levied to meet payments due in 1915.

Purchaser or purchasers of bonds may designate the depository of funds, provided ample security be given for their safe-keeping.

Certified check for \$5,000 00 required with each bid, as evidence of good faith.

For further information address Joseph Gebelin, President Police Jury, or F. A. Woods, Secretary, Baton Rouge, Louisiana.

Bolger, Mosser & Willaman

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Legal for Savings Banks.

Postal Savings and Trust Funds.

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GRAND RAPIDS.

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Public Service Properties
 which have established earnings.

Kelsey, Brewer & Co.

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ENGINEERS—OPERATORS

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WE BUY AND SELL

Entire Issues of Public Utility Securities

MISCELLANEOUS.

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PITTSBURGH, PA.

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3% on RESERVE ACCOUNTS
 is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

20 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
 CINCINNATI

Financial

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
Surplus and Undivided Profits . . . \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 51
Interest on the Investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94
Rest received less Taxes and Expenses.....	130,212 32
	478,509 72
Losses paid during the year.....	\$1,790,888 82
Less Salvages.....	\$233,482 06
Re-insurances.....	320,813 71
Discount.....	47 58
	554,343 35
	\$1,236,544 97
Returns of Premiums.....	\$106,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,

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THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERIDGE,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
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DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS,

A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York Bonds.....	\$670,000 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,737,412 00
Other Securities.....	282,520 00
Special Deposits in Banks and Trust Companies.....	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange Place, containing offices and Exchange Place (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04
Premium Notes.....	75,000 00
Bills Receivable.....	473,727 45
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	605,891 79
Cash in Bank.....	177,881 39
Temporary Investments (payable January and February, 1914).....	636,465 49
Loans.....	505,000 00
	10,000 00
	\$13,250,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$1,806,024 00
Premiums on Unterminated Risks.....	654,733 26
Certificates of Profits and Interest Unpaid.....	264,136 25
Return Premiums Unpaid.....	108,786 90
Reserve for Taxes.....	28,905 88
Re-insurance Premiums.....	231,485 06
Claims not Settled, including Compensation, etc.....	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Certificates of Profits Outstanding.....	7,240,320 00

Thus leaving a balance of.....	\$3,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to.....	\$51,650 24
Rents due and accrued on the 31st day of December, 1913, amounted to.....	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....	65,903 23
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	450,578 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....	1,268,075 10
On the basis of these increased valuations the balance would be.....	\$4,926,388 09

IRVING WHITEHOUSE CO., Inc.

INVESTMENT BONDS

8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

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Jan. 3rd, 1914, Issue)

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THOMAS E. EATON, Asst. Treas.
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David R. Whitney
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Rhode Island Hospital
Trust Company

PROVIDENCE, R. I.

CAPITAL.....\$2,500,000

SURPLUS (EARNED)..... 2,500,000

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Lyman B. Goff, Robert W. Taft,
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Nelson W. Aldrich, Stephen O. Edwards,
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HORATIO A. HUNT, Vice-President.
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ST. LOUIS

Industrial Trust Company
Providence, R. I.

CAPITAL.....\$3,000,000

SURPLUS..... 3,000,000

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Deposits - - - 40,000,000

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1914

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Finance Committee.

CLARENCE H. KELSEY, Pres. Tit'le Gu. & Tr Co.
WILLIAM H. PORTER, Banker.
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LIVERPOOL COTTON ASSOCIATION.

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NEW YORK, JUNE 13, 1914.

NO. 2555.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System

	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Atchison Topeka & Santa Fe				
Freight revenue	5,296,515	5,144,995	51,118,527	54,592,612
Passenger revenue	1,837,655	2,023,495	20,451,296	21,321,504
Total, including other revenue	7,997,332	7,979,926	78,087,978	82,801,365
Expenses—Maintenance of way	913,529	1,010,392	10,463,853	13,189,960
Maintenance of equipment	1,310,505	1,301,426	13,627,591	13,740,279
Traffic expenses	170,944	166,077	1,788,895	1,718,562
Transportation expenses	2,240,082	2,309,297	22,593,991	23,745,989
Total, including general	4,805,176	4,964,756	50,299,632	54,029,535
Net from railroad	3,192,155	3,015,170	27,788,346	28,771,829
Outside operations, net				
Total net revenue	3,192,155	3,015,170	27,788,346	28,771,829
Taxes	400,513	339,914	3,931,642	3,399,095
Final net	2,791,642	2,675,256	23,856,703	25,372,734
Miles of road operated	8,359	8,242		

	1914.	1913.	1913-14.	1912-13.
Grand Canyon				
Freight revenue	971	539	6,647	5,563
Passenger revenue	14,175	18,383	140,723	159,273
Total, including other revenue	15,146	18,922	147,370	164,836
Expenses—Maintenance of way	13,498	8,555	86,179	85,231
Maintenance of equipment	1,193	2,687	8,702	15,166
Traffic expenses	396	336	2,731	3,311
Transportation expenses	9,108	11,260	101,260	106,989
Total, including general	24,589	23,188	202,701	215,271
Net from railroad	-5,045	5,619	32,912	43,302
Outside operations, net				
Total net revenue	-5,045	5,619	32,912	43,302
Taxes	1,490	1,235	13,357	12,895
Final net	-6,536	4,384	19,554	30,406
Miles of road operated	64	64		

	1914.	1913.	1913-14.	1912-13.
Gulf & Inter-State of Texas				
Freight revenue	13,098	17,843	166,661	199,16
Passenger revenue	6,464	6,041	77,434	73,715
Total, including other revenue	19,562	23,884	244,095	272,875
Expenses—Maintenance of way	5,738	6,786	60,229	67,386
Maintenance of equipment	1,776	2,836	37,291	47,723
Traffic expenses	303	182	3,022	2,448
Transportation expenses	11,049	11,177	127,002	147,576
Total, including general	19,666	21,567	235,796	272,043
Net from railroad	1,507	4,386	38,067	48,302
Outside operations, net				
Total net revenue	1,507	4,386	38,067	48,302
Taxes	695	680	8,031	6,924
Final net	812	3,705	30,035	41,377
Miles of road operated	71	71		

	1914.	1913.	1913-14.	1912-13.
Gulf Colorado & Santa Fe				
Freight revenue	623,462	717,899	7,769,201	8,539,324
Passenger revenue	204,765	198,656	2,522,972	2,517,164
Total, including other revenue	902,030	994,564	10,958,526	11,752,860
Expenses—Maintenance of way	121,240	131,702	1,741,455	1,848,810
Maintenance of equipment	155,453	185,963	1,733,720	1,751,673
Traffic expenses	25,955	25,142	261,191	247,045
Transportation expenses	413,293	456,060	4,297,505	4,366,086
Total, including general	746,937	829,352	8,366,479	8,550,653
Net from railroad	155,093	165,212	2,592,047	3,202,207
Outside operations, net				
Total net revenue	155,093	165,212	2,592,047	3,202,207
Taxes	41,316	38,407	507,247	397,090
Final net	113,776	126,805	2,084,800	2,805,117
Miles of road operated	1,595	1,595		

	1914.	1913.	1913-14.	1912-13.
Pecos & Northern Texas				
Freight revenue	144,784	152,830	1,525,661	1,585,706
Passenger revenue	30,987	36,138	380,414	415,278
Total, including other revenue	187,128	199,679	2,019,888	2,136,841
Expenses—Maintenance of way	19,695	26,112	206,673	256,603
Maintenance of equipment	36,952	41,991	364,269	420,709
Traffic expenses	2,904	3,693	28,133	37,204
Transportation expenses	64,861	70,238	629,156	688,680
Total, including general	131,160	150,892	1,295,732	1,468,511
Net from railroad	55,968	48,787	724,155	668,330
Outside operations, net				
Total net revenue	55,968	48,787	724,155	668,330
Taxes	7,082	6,324	75,584	51,559
Final net	48,886	42,462	648,571	616,771
Miles of road operated	569	481		

	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Rio Grande & El Paso				
Freight revenue	12,415	11,470	100,142	108,835
Passenger revenue	3,471	3,581	36,865	39,376
Total, including other revenue	21,844	23,797	198,138	205,149
Expenses—Maintenance of way	1,870	4,187	16,844	24,606
Maintenance of equipment	1,838	1,852	23,446	22,726
Traffic expenses	1,678	164	4,982	1,689
Transportation expenses	10,119	10,127	117,241	94,526
Total, including general	16,315	17,141	171,980	152,118
Net from railroad	5,528	6,656	26,158	53,031
Outside operations, net				
Total net revenue	5,528	6,656	26,158	53,031
Taxes	860	760	9,036	7,584
Final net	4,668	5,896	17,121	45,447
Miles of road operated	20	20		

	1914.	1913.	1913-14.	1912-13.
Southern Kansas Ry of Texas				
Freight revenue	103,509	121,723	903,103	1,050,548
Passenger revenue	13,377	16,770	155,144	181,684
Total, including other revenue	121,273	143,341	1,106,259	1,288,768
Expenses—Maintenance of way	10,788	8,190	126,676	97,605
Maintenance of equipment	26,511	34,369	221,616	267,554
Traffic expenses	1,678	2,247	15,827	22,543
Transportation expenses	40,270	41,800	348,577	388,322
Total, including general	83,089	90,276	749,526	812,534
Net from railroad	38,184	53,065	356,732	476,233
Outside operations, net				
Total net revenue	38,184	53,065	356,732	476,233
Taxes	3,676	2,327	38,461	21,513
Final net	34,508	50,737	318,270	454,719
Miles of road operated	179	124		

	1914.	1913.	1913-14.	1912-13.
Texas & Gulf				
Freight revenue	19,312	26,876	204,266	242,614
Passenger revenue	4,845	4,985	58,861	57,523
Total, including other revenue	25,661	33,876	281,492	315,690
Expenses—Maintenance of way	9,639	16,038	94,548	125,890
Maintenance of equipment	3,089	8,143	35,262	50,363
Traffic expenses	272	291	3,058	3,118
Transportation expenses	8,279	9,225	92,523	111,093
Total, including general	22,656	35,081	239,312	304,618
Net from railroad	3,005	-1,204	42,179	10,971
Outside operations, net				
Total net revenue	3,005	-1,204	42,179	10,971
Taxes	749	700	8,205	6,084
Final net	2,256	-1,904	33,974	4,886
Miles of road operated	126	126		

	1914.	1913.	1913-14.	1912-13.
Total of roads above—				
Freight revenue	6,214,066	6,194,175	61,794,208	66,333,366
Passenger revenue	2,115,719	2,308,049	23,823,709	24,765,517
Total, including other revenue	9,295,986	9,429,944	93,161,757	99,079,491
Expenses—Maintenance of way	1,095,997	1,211,962	12,796,457	15,696,091
Maintenance of equipment	1,537,317	1,579,267	16,051,897	16,316,183
Traffic expenses	204,130	198,132	2,107,839	2,035,920
Transportation expenses	2,797,061	2,919,184	28,307,255	29,649,261
Total, including general	5,849,588	6,132,253	61,561,158	65,805,283
Net from railroad	3,446,395	3,297,691	31,600,596	33,274,205
Outside operations, net				
Total net revenue	3,446,395	3,297,691	31,600,596	33,274,205
Taxes	456,381	390,347	4,591,563	3,902,744
Final net	2,990,012	2,907,341	27,009,028	29,371,457
Miles of road operated	10,963	10,723		

Atlantic Coast Line System

	1914.	1913.	1913-14.	1912-13.
Atlantic Coast Line				
Freight revenue	2,255,486	2,253,608	20,799,378	20,707,764
Passenger revenue	774,637	736,438	7,836,595	7,646,088
Total, including other revenue	3,267,612	3,236,584	30,925,944	30,589,746
Expenses—Maintenance of way	442,697	404,019	4,234,826	4,005,784
Maintenance of equipment	551,475	456,170	4,973,385	4,562,450
Traffic expenses	51,609	48,842	542,470	518,382
Transportation expenses	1,175,525	1,148,788	10,878,000	10,640,406
Total, including general	2,325,318	2,138,275	21,651,241	20,500,177
Net from railroad	942,293	1,098,309	9,274,703	10,089,568
Outside operations, net	18	-5,823		
Total net revenue	942,312	1,098,309	9,268,879	10,089,568
Taxes	132,000	112,000	1,320,000	1,192,090
Final net	810,312	986,309	7,948,879	8,897,478
Miles of road operated	4,681	4,615		

Atlantic Coast Line—System—Concluded.

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Charleston & Western Carolina				
Freight revenue.....	148,930	127,570	1,396,911	1,242,072
Passenger revenue.....	28,298	24,595	332,681	302,464
Total, including other revenue.....	185,732	159,902	1,810,243	1,625,817
Expenses—Maintenance of way.....	30,930	31,294	321,521	290,089
Maintenance of equipment.....	27,632	19,773	287,900	251,444
Traffic expenses.....	3,543	3,522	34,183	32,996
Transportation expenses.....	70,074	64,956	682,507	617,385
Total, including general.....	138,021	124,153	1,374,601	1,238,961
Net from railroad.....	47,711	35,748	435,641	386,856
Outside operations, net.....	—	—	—	—
Total net revenue.....	47,711	35,748	435,641	386,856
Taxes.....	5,000	5,000	50,000	50,000
Final net.....	42,711	30,748	385,641	336,856
Miles of road operated.....	340	340	—	—
Columbia Newberry & Laurens				
Freight revenue.....	20,202	16,679	207,120	173,740
Passenger revenue.....	8,010	6,722	88,082	90,690
Total, including other revenue.....	29,727	24,732	311,947	278,870
Expenses—Maintenance of way.....	6,347	5,095	57,803	51,204
Maintenance of equipment.....	3,294	2,122	30,403	28,055
Traffic expenses.....	375	270	2,925	2,623
Transportation expenses.....	10,105	11,087	96,549	95,485
Total, including general.....	22,512	20,949	211,916	199,008
Net from railroad.....	7,214	3,782	100,030	79,861
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,214	3,782	100,030	79,861
Taxes.....	907	749	9,071	9,281
Final net.....	6,307	3,033	90,958	70,580
Miles of road operated.....	75	75	—	—
Georgia				
Freight revenue.....	170,217	171,137	1,880,180	1,707,628
Passenger revenue.....	66,505	66,411	777,939	738,456
Total, including other revenue.....	258,422	256,228	2,859,710	2,633,160
Expenses—Maintenance of way.....	26,226	29,690	278,511	292,908
Maintenance of equipment.....	47,812	44,092	486,838	498,145
Traffic expenses.....	12,478	11,450	116,410	115,217
Transportation expenses.....	129,704	136,359	1,264,469	1,311,640
Total, including general.....	225,272	230,167	2,234,720	2,300,625
Net from railroad.....	33,149	26,070	624,990	332,535
Outside operations, net.....	—	—	—	—
Total net revenue.....	33,149	26,070	624,990	332,535
Taxes.....	2,450	3,078	27,481	29,907
Final net.....	30,699	22,992	597,508	302,627
Miles of road operated.....	307	307	—	—
Louisville & Nashville				
Freight revenue.....	3,353,357	3,554,089	36,481,387	35,918,698
Passenger revenue.....	982,061	979,071	11,023,986	10,703,283
Total, including other revenue.....	4,648,748	4,859,131	50,652,946	49,726,295
Expenses—Maintenance of way.....	766,316	1,006,510	7,803,275	8,549,168
Maintenance of equipment.....	996,668	990,616	10,285,582	9,486,019
Traffic expenses.....	106,516	104,675	1,096,283	1,046,288
Transportation expenses.....	1,652,851	1,687,338	17,338,209	16,437,296
Total, including general.....	3,638,178	3,888,974	37,681,541	36,660,519
Net from railroad.....	1,010,570	970,156	13,071,404	13,065,776
Outside operations, net.....	4,424	14,857	23,216	11,727
Total net revenue.....	1,014,995	985,014	13,094,621	13,077,504
Taxes.....	225,251	146,802	1,801,358	1,468,021
Final net.....	789,743	838,212	11,293,262	11,609,482
Miles of road operated.....	4,922	4,918	—	—
Louisville Henderson & St L				
Freight revenue.....	73,410	61,690	730,974	645,862
Passenger revenue.....	32,292	25,263	338,211	307,922
Total, including other revenue.....	111,696	94,091	1,138,932	1,024,177
Expenses—Maintenance of way.....	23,739	23,001	228,014	265,814
Maintenance of equipment.....	14,612	15,737	148,354	137,314
Traffic expenses.....	5,479	4,377	47,923	43,747
Transportation expenses.....	39,571	36,609	396,741	391,970
Total, including general.....	86,386	82,477	852,953	869,646
Net from railroad.....	25,309	11,613	285,979	154,531
Outside operations, net.....	192	102	2,207	2,230
Total net revenue.....	25,502	11,716	288,187	156,761
Taxes.....	3,600	3,000	36,000	30,000
Final net.....	21,902	8,716	252,187	126,761
Miles of road operated.....	199	199	—	—
Nashville Chattanooga & St L				
Freight revenue.....	768,884	794,322	7,444,131	7,772,268
Passenger revenue.....	216,701	218,195	2,572,776	2,567,653
Total, including other revenue.....	1,062,578	1,095,720	10,791,490	11,111,544
Expenses—Maintenance of way.....	155,249	155,641	1,680,289	1,696,500
Maintenance of equipment.....	194,734	191,539	2,053,279	1,973,163
Traffic expenses.....	42,733	39,198	425,119	395,963
Transportation expenses.....	412,110	432,095	4,095,845	4,271,277
Total, including general.....	836,480	849,938	8,576,825	8,629,666
Net from railroad.....	226,098	245,782	2,214,665	2,481,877
Outside operations, net.....	—1,238	—1,621	—8,252	—5,310
Total net revenue.....	224,859	244,161	2,206,412	2,476,567
Taxes.....	29,400	26,110	265,580	256,242
Final net.....	195,459	218,051	1,940,832	2,220,325
Miles of road operated.....	1,231	1,231	—	—
Northwestern R.R. of Sou Caro				
Freight revenue.....	6,786	6,911	79,735	70,765
Passenger revenue.....	1,900	1,832	24,290	23,976
Total, including other revenue.....	9,298	9,237	110,365	100,364
Expenses—Maintenance of way.....	2,407	1,534	18,006	16,869
Maintenance of equipment.....	984	1,417	7,535	7,951
Traffic expenses.....	72	87	748	460
Transportation expenses.....	5,769	3,688	36,447	35,930
Total, including general.....	10,377	7,499	71,104	70,982
Net from railroad.....	—1,079	1,738	39,261	29,382
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,079	1,738	39,261	29,382
Taxes.....	300	300	3,000	3,000
Final net.....	—1,379	1,438	36,261	26,382
Miles of road operated.....	71	71	—	—

Boston & Maine System.

Freight revenue.....	2,371,408	2,386,511	23,150,524	23,994,094
Passenger revenue.....	1,210,148	1,180,028	13,278,123	13,394,082
Total, including other revenue.....	3,873,600	3,873,797	39,470,033	40,491,208
Expenses—Maintenance of way.....	430,400	443,823	5,461,512	4,763,640
Maintenance of equipment.....	700,254	685,342	6,349,236	6,428,303
Traffic expenses.....	38,417	32,982	381,317	347,106
Transportation expenses.....	1,793,426	1,898,504	18,705,439	19,481,334
Total, including general.....	3,074,785	3,160,579	32,012,532	32,035,930
Net from railroad.....	798,815	713,217	7,457,500	8,455,277
Outside operations, net.....	13,269	10,493	158,531	147,329
Total net revenue.....	812,084	723,711	7,616,032	8,602,606
Taxes.....	171,969	166,220	1,734,455	1,790,719
Final net.....	640,114	557,490	5,881,577	6,811,887
Miles of road operated.....	2,251	2,244	—	—

	—Month of April—		—July 1 to April 30—	
	1914.	1913.	1913-14.	1912-13.
Maine Central				
Freight revenue.....	611,195	613,535	6,219,581	5,967,416
Passenger revenue.....	245,905	246,483	2,907,007	2,916,470
Total, including other revenue.....	914,564	914,441	9,726,207	9,449,430
Expenses—Maintenance of way.....	111,157	132,704	1,376,307	1,400,236
Maintenance of equipment.....	161,475	139,870	1,504,610	1,343,426
Traffic expenses.....	9,119	8,160	116,749	94,345
Transportation expenses.....	353,171	369,253	3,832,570	3,608,388
Total, including general.....	664,165	675,069	7,113,003	6,697,869
Net from railroad.....	250,398	239,371	2,613,203	2,751,561
Outside operations, net.....	—5,749	—5,015	—37,644	—35,244
Total net revenue.....	244,649	234,355	2,575,559	2,716,317
Taxes.....	52,129	47,290	493,779	444,844
Final net.....	192,520	187,065	2,081,780	2,271,472
Miles of road operated.....	1,206	1,206		
Portland Terminal				
Freight revenue.....	6,690	4,833	30,949	27,650
Passenger revenue.....	60	34	865	1,143
Total, including other revenue.....	12,203	10,071	87,271	77,043
Expenses—Maintenance of way.....	270	276	2,553	2,103
Maintenance of equipment.....	90	26	530	1,136
Traffic expenses.....	3	16	85	165
Transportation expenses.....	4,628	3,245	23,720	20,073
Total, including general.....	5,289	3,913	29,942	28,621
Net from railroad.....	6,914	6,157	57,329	48,421
Outside operations, net.....	5,824	6,783	49,134	52,888
Total net revenue.....	12,738	12,940	106,463	101,310
Taxes.....	3,681	3,250	36,819	32,500
Final net.....	9,056	9,690	69,644	68,810
Miles of road operated.....	31	31		
St Johnsbury & Lake Champ				
Freight revenue.....	17,870	21,422	224,547	212,451
Passenger revenue.....	7,525	6,893	75,681	76,074
Total, including other revenue.....	28,533	32,266	330,967	319,229
Expenses—Maintenance of way.....	6,073	9,896	91,234	70,057
Maintenance of equipment.....	65	57	2,105	1,179
Traffic expenses.....	147	153	1,906	1,839
Transportation expenses.....	13,910	15,996	175,336	168,439
Total, including general.....	22,138	26,671	278,189	248,772
Net from railroad.....	6,394	5,594	52,777	70,457
Outside operations, net.....				
Total net revenue.....	6,394	5,594	52,777	70,457
Taxes.....	1,400	1,500	14,000	8,151
Final net.....	4,994	4,094	38,777	62,305
Miles of road operated.....	97	97		
Sandy River & Rangeley Lakes				
Freight revenue.....	10,356	11,270	99,095	92,145
Passenger revenue.....	3,242	3,422	40,611	42,176
Total, including other revenue.....	14,439	15,501	149,316	145,388
Expenses—Maintenance of way.....	2,436	2,859	30,207	31,269
Maintenance of equipment.....	1,511	1,653	16,109	17,971
Traffic expenses.....	158	131	1,752	1,915
Transportation expenses.....	6,355	6,049	61,290	52,421
Total, including general.....	10,765	11,023	112,512	106,013
Net from railroad.....	3,673	4,477	36,803	39,374
Outside operations, net.....				
Total net revenue.....	3,673	4,477	36,803	39,374
Taxes.....	165	125	1,650	1,250
Final net.....	3,508	4,352	35,153	38,124
Miles of road operated.....	105	105		
Sullivan County				
Freight revenue.....	35,416	32,392	310,339	304,126
Passenger revenue.....	8,963	9,136	130,071	127,617
Total, including other revenue.....	46,484	43,685	463,202	453,852
Expenses—Maintenance of way.....	3,695	4,088	88,817	37,155
Maintenance of equipment.....	6,612	9,646	67,804	65,685
Traffic expenses.....	154	150	1,576	1,563
Transportation expenses.....	19,202	22,554	194,948	210,073
Total, including general.....	30,219	36,906	357,662	319,404
Net from railroad.....	16,265	6,778	105,539	134,448
Outside operations, net.....				
Total net revenue.....	16,265	6,778	105,539	134,448
Taxes.....	1,000	1,300	14,000	15,100
Final net.....	15,265	5,478	91,539	119,348
Miles of road operated.....	26	26		
Vermont Valley				
Freight revenue.....	33,805	31,379	286,650	301,189
Passenger revenue.....	8,821	8,628	125,742	124,330
Total, including other revenue.....	44,808	41,853	434,422	447,064
Expenses—Maintenance of way.....	2,518	5,307	99,767	61,666
Maintenance of equipment.....	4,499	5,667	52,156	57,231
Traffic expenses.....	142	139	1,469	1,457
Transportation expenses.....	17,697	20,093	177,786	192,662
Total, including general.....	25,329	31,518	335,818	319,199
Net from railroad.....	19,478	10,335	98,607	127,864
Outside operations, net.....				
Total net revenue.....	19,478	10,335	98,607	127,864
Taxes.....	3,400	3,400	34,000	19,600
Final net.....	16,078	6,935	64,607	108,264
Miles of road operated.....	24	24		

Canadian Pacific Lines in United States—Concluded.

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Mineral Range				
Freight revenue	51,964	65,692	312,546	649,469
Passenger revenue	2,810	3,395	33,110	35,954
Total, including other revenue	56,216	70,828	368,037	706,810
Expenses—Maintenance of way	4,989	9,054	62,399	121,309
Maintenance of equipment	8,378	13,186	67,689	108,656
Traffic expenses	372	416	4,518	4,269
Transportation expenses	23,460	28,674	184,773	321,913
Total, including general	38,383	52,406	33,841	570,724
Net from railroad	17,833	18,222	34,195	136,086
Outside operations, net				
Total net revenue	17,833	18,222	34,195	136,086
Taxes	3,200	3,000	31,876	29,368
Final net	14,633	15,222	2,319	106,718
Miles of road operated	121	126	(See this road on p. 30)	

Minn St P & Sault Ste Marie				
Freight revenue	1,551,641	2,133,063	17,420,758	19,993,234
Passenger revenue	466,120	492,916	5,667,708	5,527,271
Total, including other revenue	2,154,435	2,760,197	24,540,867	26,896,368
Expenses—Maintenance of way	279,236	293,835	2,897,599	2,634,527
Maintenance of equipment	339,515	345,946	3,756,542	3,266,348
Traffic expenses	46,584	50,101	535,642	532,643
Transportation expenses	742,711	878,275	8,131,066	8,443,021
Total, including general	1,458,989	1,630,764	15,856,568	15,442,466
Net from railroad	695,446	1,129,432	8,684,299	11,453,901
Outside operations, net	-920	-5,683	105,572	115,729
Total net revenue	694,526	1,123,748	8,789,871	11,569,631
Taxes	87,402	121,166	993,185	1,084,438
Final net	607,124	1,002,581	7,796,685	10,485,192
Miles of road operated	4,065	3,976	(See this road on p. 31)	

Newport & Richford				
Freight revenue	11,383	13,179	95,812	110,769
Passenger revenue	3,817	3,502	46,885	44,926
Total, including other revenue	17,226	19,368	168,187	174,781
Expenses—Maintenance of way	3,022	4,870	56,061	46,488
Maintenance of equipment	Cr1,729	1,721	15,392	16,103
Traffic expenses		93	835	945
Transportation expenses	13,834	12,975	144,930	145,070
Total, including general	15,428	19,951	220,258	211,479
Net from railroad	1,798	-583	-52,071	36,698
Outside operations, net				
Total net revenue	1,798	-583	-52,071	36,698
Taxes	1,100	700	11,000	7,000
Final net	698	-1,283	-63,071	43,698
Miles of road operated	21	21		

Erie System

Erie				
Freight revenue	3,086,111	3,006,952	32,073,005	33,268,943
Passenger revenue	756,617	736,575	7,950,065	7,808,743
Total, including other revenue	4,179,671	4,110,038	43,559,472	44,700,653
Expenses—Maintenance of way	297,243	371,819	5,033,222	4,759,542
Maintenance of equipment	738,464	804,374	8,494,914	8,020,997
Traffic expenses	104,952	106,617	1,049,651	977,891
Transportation expenses	1,454,957	1,518,146	15,759,246	15,098,628
Total, including general	2,709,491	2,900,008	31,434,638	29,756,047
Net from railroad	1,470,180	1,210,030	12,124,834	14,944,606
Outside operations, net	-32,708	-38,497	-293,738	-319,433
Total net revenue	1,437,471	1,171,532	11,831,096	14,625,173
Taxes	116,413	151,014	1,540,352	1,483,664
Final net	1,321,058	1,020,517	10,290,743	13,141,509
Miles of road operated	1,987	1,988		

Chicago & Erie				
Freight revenue	377,701	296,630	3,629,320	3,555,687
Passenger revenue	55,536	63,590	578,906	612,520
Total, including other revenue	471,447	406,152	4,633,249	4,609,593
Expenses—Maintenance of way	60,276	99,156	876,741	827,677
Maintenance of equipment	107,698	94,745	1,116,568	1,000,357
Traffic expenses	19,907	19,519	214,919	208,202
Transportation expenses	254,017	234,288	2,473,242	2,419,899
Total, including general	453,983	459,439	4,862,999	4,568,388
Net from railroad	17,463	-53,287	-229,750	41,204
Outside operations, net	-2,021	104	-33,084	-7,140
Total net revenue	15,441	-53,392	-262,834	34,064
Taxes	9,003	16,000	147,015	134,684
Final net	6,438	-69,392	-409,849	-100,620
Miles of road operated	269	269		

Total Company				
Freight revenue	3,463,812	3,303,582	35,702,325	36,824,630
Passenger revenue	812,153	800,165	8,528,971	8,421,263
Total, including other revenue	4,651,118	4,516,190	48,192,721	49,310,246
Expenses—Maintenance of way	357,519	470,975	5,910,493	5,587,219
Maintenance of equipment	846,162	899,119	9,610,982	9,021,354
Traffic expenses	124,859	126,136	1,264,570	1,186,093
Transportation expenses	1,708,974	1,752,434	18,232,488	17,518,527
Total, including general	3,163,474	3,359,447	36,297,637	34,324,435
Net from railroad	1,487,643	1,156,743	11,895,084	14,985,810
Outside operations, net	-34,729	-38,601	-326,822	-326,573
Total net revenue	1,452,912	1,118,140	11,568,262	14,659,237
Taxes	125,416	167,014	1,687,367	1,618,348
Final net	1,327,496	951,125	9,880,894	13,040,889
Miles of road operated	2,256	2,257	(See this road on p. 30)	

New Jersey & New York				
Freight revenue	15,056	16,170	145,473	153,085
Passenger revenue	50,395	49,263	515,586	509,295
Total, including other revenue	67,999	68,754	694,505	694,617
Expenses—Maintenance of way	3,188	7,036	132,290	97,119
Maintenance of equipment	5,009	5,655	59,393	54,189
Traffic expenses	753	1,841	9,862	8,701
Transportation expenses	34,702	31,865	341,525	318,821
Total, including general	45,080	47,886	558,674	490,525
Net from railroad	22,918	20,868	135,831	204,092
Outside operations, net				
Total net revenue	22,918	20,868	135,831	204,092
Taxes	112	2,350	17,753	17,875
Final net	22,806	18,518	118,078	186,217
Miles of road operated	47	47		

New York Susq & Western				
Freight revenue	179,950	201,477	1,748,399	1,684,689
Passenger revenue	42,930	44,107	453,878	473,577
Total, including other revenue	243,378	273,439	2,455,359	2,446,469
Expenses—Maintenance of way	19,704	22,360	277,442	261,399
Maintenance of equipment	32,523	29,768	313,978	303,695
Traffic expenses	1,853	2,741	32,577	20,079
Transportation expenses	102,219	104,220	1,045,842	1,033,304
Total, including general	161,392	164,745	1,728,875	1,667,998
Net from railroad	81,986	108,694	726,483	778,470
Outside operations, net	1,528	-1,231	-22,479	-28,867
Total net revenue	83,515	107,462	704,003	749,603
Taxes	5,298	11,897	138,810	152,879
Final net	78,217	95,565	565,192	596,723
Miles of road operated	140	154		

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Wilkes-Barre & Eastern				
Freight revenue	63,115	62,115	621,499	559,673
Passenger revenue	465	304	4,330	3,863
Total, including other revenue	63,727	63,408	627,006	565,576
Expenses—Maintenance of way	5,425	4,147	74,417	72,255
Maintenance of equipment	7,191	7,839	77,310	69,931
Traffic expenses	671	1,598	8,130	6,796
Transportation expenses	20,405	18,870	211,147	189,453
Total, including general	34,782	33,769	382,872	348,494
Net from railroad	28,944	29,638	244,733	217,081
Outside operations, net				
Total net revenue	28,944	29,638	244,733	217,081
Taxes	973	Cr1,870	5,502	4,676
Final net	27,971	31,509	239,231	212,404
Miles of road operated	92	92		

Grand Trunk Lines in United States

Atlantic & St Lawrence				
Freight revenue	100,781	115,000	995,333	1,089,890
Passenger revenue	42,409	47,800	309,097	291,827
Total, including other revenue	156,395	177,177	1,419,698	1,508,463
Expenses—Maintenance of way	25,817	20,268	220,376	246,856
Maintenance of equipment	21,481	21,982	217,943	218,635
Traffic expenses	4,115	3,955	43,667	45,656
Transportation expenses	71,455	89,590	675,652	772,016
Total, including general	127,251	139,873	1,200,761	1,322,614
Net from railroad	29,143	37,303	218,937	185,848
Outside operations, net				
Total net revenue	29,143	37,303	218,937	185,848
Taxes	10,157	16,152	101,570	117,329
Final net	18,986	21,151	117,367	68,518
Miles of road operated	166	166		

Central Vermont				
Freight revenue	239,951	248,929	2,244,734	2,275,739
Passenger revenue	65,780	75,712	857,631	917,983
Total, including other revenue	327,541	352,076	3,343,030	3,466,021
Expenses—Maintenance of way	33,235	33,112	516,133	391,199
Maintenance of equipment	69,969	63,830	654,006	612,617
Traffic expenses	8,942	8,081	89,306	81,612
Transportation expenses	170,872	163,373	1,749,350	1,734,115
Total, including general	292,549	275,502	3,094,497	2,903,462
Net from railroad	34,992	76,574	248,533	562,559
Outside operations, net	82	-868	2,819	535
Total net revenue	35,075	75,706	251,352	563,094
Taxes	16,979	16,927	157,959	139,325
Final net	18,095	58,779	93,393	423,768
Miles of road operated	411	411		

Chic Det & Can Gr Trk June				
Freight revenue	56,325	47,532	565,209	543,498
Passenger revenue	12,206	16,725	167,373	177,300
Total, including other revenue	78,787	71,310	851,306	851,927
Expenses—Maintenance of way	10,420	9,337	124,905	80,357
Maintenance of equipment	14,012	12,438	119,509	123,540
Traffic expenses	1,528	1,531	19,962	19,782
Transportation expenses	42,863	46,522	451,932	461,237
Total, including general	70,301	71,381	733,763	702,376
Net from railroad	8,485	-71	117,543	149,550
Outside operations, net				
Total net revenue	8,485	-71	117,543	149,550
Taxes	2,736	2,691	27,360	26,914
Final net	5,749	-2,762	90,183	122,636
Miles of road operated	60	60		

Cincin Saginaw & Mackinaw				
Freight revenue	12,589	12,675	130,157	146,889
Passenger revenue	5,324	5,214	57,651	58,120
Total, including other revenue	19,410	19,541	207,018	223,990
Expenses—Maintenance of way	5,029	8,569	37,944	40,771
Maintenance of equipment	3,211	3,303	38,022	39,201
Traffic expenses	873	703	10,059	9,511
Transportation expenses	18,609	15,763	162,602	148,816
Total, including general	28,693	29,146	258,567	246,376
Net from railroad	-9,283	-9,605	-51,549	-22,380
Outside operations, net				
Total net revenue	-9,283	-9,605	-51,549	-22,380
Taxes	1,190	1,054	11,000	10,548
Final net	-10,383	-10,660	-62,549	-32,928
Miles of road operated	54	52		

Detroit Grand Haven & Milw				
Freight revenue	132,000	125,000	1,273,967	1,258,996
Passenger revenue	44,000	41,000	544,353	538,783
Total, including other revenue	201,996	193,389	2,119,837	2,082,540
Expenses—Maintenance of way	32,649	27,055	248,605	279,718
Maintenance of equipment	41,624	41,996	320,906	291,440
Traffic expenses	6,442	5,545	68,274	66,922
Transportation expenses	125,518	109,129	1,168,377	1,097,226
Total, including general	213,303	188,618	1,860,943	1,987,162
Net from railroad	-11,307	4,770	258,893	95,378
Outside operations, net	161	-82	808	-584
Total net revenue	-11,145	4,687	259,701	94,794
Taxes	3,600	2,953	36,000	29,690
Final net	-14,745	1,734	223,701	65,263
Miles of road operated	190	190		

Grand Trunk Western				
Freight revenue.....	423,000	449,000	3,791,102	3,937,840
Passenger revenue.....	159,000	165,000	1,831,782	1,837,000
Total, including other revenue..	617,038	652,444	5,981,008	6,159,248
Expenses—Maintenance of way....	75,453	62,572	670,933	691,769
Maintenance of equipment.....	118,265	111,133	1,109,730	878,735
Traffic expenses.....	22,082	21,304	222,927	215,586
Transportation expenses.....	296,511	343,043	2,832,865	2,662,391
Total, including general.....	532,498	552,555	5,018,542	4,625,378
Net from railroad.....	84,539	99,888	962,466	1,533,869
Outside operations, net.....	—2,453	—2,529	—18,842	—16,565
Total net revenue.....	82,085	97,359	943,623	1,517,303
Taxes.....	31,500	29,877	315,000	295,771
Final net.....	50,585	67,482	628,623	1,218,532
Miles of road operated.....	347	347		

Grand Trunk Lines in United States—Concluded

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Pontiac Oxford & Northern				
Freight revenue.....	10,600	11,100	112,411	112,618
Passenger revenue.....	7,300	6,500	80,058	73,951
Total, including other revenue.....	20,214	19,600	214,885	206,953
Expenses—Maintenance of way.....	3,932	6,827	56,485	66,067
Maintenance of equipment.....	2,932	4,079	28,040	38,622
Traffic expenses.....	886	791	10,430	10,792
Transportation expenses.....	13,722	11,740	121,228	114,458
Total, including general.....	22,287	24,158	224,256	236,815
Net from railroad.....	-2,073	-4,468	-9,371	-29,862
Outside operations, net.....				
Total net revenue.....	-2,073	-4,468	-9,371	-29,862
Taxes.....	1,040	1,037	10,400	10,370
Final net.....	-3,113	-5,505	-19,771	-40,232
Miles of road operated.....	100	100		
St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	30,307	33,818	285,769	288,925
Expenses—Maintenance of way.....	1,469	943	14,878	10,903
Maintenance of equipment.....	1,239	1,056	11,185	11,174
Traffic expenses.....				
Transportation expenses.....	6,225	5,623	62,182	54,263
Total, including general.....	8,934	7,623	90,021	76,449
Net from railroad.....	21,372	26,194	195,747	212,475
Outside operations, net.....				
Total net revenue.....	21,372	26,194	195,747	212,475
Taxes.....	2,515	2,503	25,150	25,031
Final net.....	18,857	23,691	170,597	187,444
Miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	10,800	11,700	95,666	99,394
Passenger revenue.....	3,400	3,000	32,614	31,710
Total, including other revenue.....	15,892	16,249	143,925	147,601
Expenses—Maintenance of way.....	4,692	8,790	49,720	52,262
Maintenance of equipment.....	2,521	2,342	31,433	25,955
Traffic expenses.....	830	532	7,738	6,804
Transportation expenses.....	13,290	10,170	110,771	97,381
Total, including general.....	22,285	22,554	208,193	188,861
Net from railroad.....	-6,393	-6,305	-64,267	-41,259
Outside operations, net.....				
Total net revenue.....	-6,393	-6,305	-64,267	-41,259
Taxes.....	960	955	9,600	9,556
Final net.....	-7,353	-7,260	-73,867	-50,816
Miles of road operated.....	116	116		

New York Central System

Includes St Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue.....	4,995,846	5,740,178	54,937,391	57,008,361
Passenger revenue.....	2,647,730	2,683,581	28,996,032	28,237,880
Total, including other revenue.....	8,689,776	9,371,489	94,321,707	95,099,672
Expenses—Maintenance of way.....	1,108,334	1,313,240	13,443,748	12,754,567
Maintenance of equipment.....	1,804,770	1,792,927	19,138,108	17,621,575
Traffic expenses.....	166,470	182,869	1,808,797	1,845,326
Transportation expenses.....	3,289,381	3,572,754	35,786,895	34,919,034
Total, including general.....	6,616,528	7,081,871	72,666,351	69,470,567
Net from railroad.....	2,073,248	2,289,618	21,655,355	25,629,105
Outside operations, net.....	-6,191	-240	-208,473	329,195
Total net revenue.....	2,067,056	2,289,377	21,446,881	25,958,300
Taxes.....	553,367	531,569	5,087,107	5,212,425
Final net.....	1,513,689	1,757,808	16,359,774	20,745,874
Miles of road operated.....	3,756	3,749	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue.....	273,933	275,900	3,283,992	3,282,676
Passenger revenue.....	21,642	25,114	263,022	253,999
Total, including other revenue.....	306,492	326,366	3,662,309	3,676,679
Expenses—Maintenance of way.....	46,430	46,861	528,049	472,640
Maintenance of equipment.....	92,746	94,256	1,154,639	915,102
Traffic expenses.....	7,913	10,021	89,245	81,243
Transportation expenses.....	137,651	131,037	1,335,221	1,268,321
Total, including general.....	295,271	294,035	3,210,537	2,835,158
Net from railroad.....	11,220	32,330	451,771	841,521
Outside operations, net.....	625	354	2,809	3,764
Total net revenue.....	11,746	32,685	454,580	845,286
Taxes.....	18,600	15,282	168,866	164,836
Final net.....	-6,853	17,402	285,714	680,450
Miles of road operated.....	358	358	(See this road on p. 31)	
Chicago Kalamazoo & Sag				
Freight revenue.....	4,236	3,166	41,032	42,293
Passenger revenue.....	2,614	2,868	37,039	37,864
Total, including other revenue.....	15,745	14,690	173,852	173,281
Expenses—Maintenance of way.....	2,255	2,827	29,143	23,827
Maintenance of equipment.....	2,278	2,232	30,342	16,178
Traffic expenses.....	499	510	5,235	4,435
Transportation expenses.....	4,755	5,262	46,988	51,564
Total, including general.....	10,475	11,300	106,913	101,452
Net from railroad.....	5,270	3,389	66,939	71,828
Outside operations, net.....				
Total net revenue.....	5,270	3,389	66,939	71,828
Taxes.....	1,300	1,100	11,829	11,219
Final net.....	3,970	2,289	55,109	60,609
Miles of road operated.....	44	44		
Cincinnati Northern				
Freight revenue.....	85,428	57,920	994,497	932,881
Passenger revenue.....	14,399	13,993	192,457	176,705
Total, including other revenue.....	104,834	76,645	1,240,799	1,166,394
Expenses—Maintenance of way.....	13,215	39,552	282,653	207,196
Maintenance of equipment.....	30,128	27,345	344,452	251,354
Traffic expenses.....	2,838	2,470	27,654	26,152
Transportation expenses.....	49,637	46,074	557,965	489,235
Total, including general.....	99,643	118,597	1,249,125	1,006,350
Net from railroad.....	5,190	-41,952	-8,326	160,044
Outside operations, net.....				
Total net revenue.....	5,190	-41,952	-8,326	160,044
Taxes.....	6,000	5,500	58,059	54,862
Final net.....	-809	-47,452	-66,385	105,182
Miles of road operated.....	245	244	(See this road on p. 31)	
Clave Cin Chic & St Louis (Includes Peoria & Eastern.)				
Freight revenue.....	1,711,548	1,624,277	20,223,673	21,488,851
Passenger revenue.....	649,165	557,093	7,491,953	7,104,010
Total, including other revenue.....	2,622,117	2,423,021	30,391,467	31,158,729
Expenses—Maintenance of way.....	443,040	905,393	4,530,613	4,151,298
Maintenance of equipment.....	692,712	644,931	7,678,780	6,034,932
Traffic expenses.....	72,881	80,899	778,071	759,658
Transportation expenses.....	1,242,562	1,196,742	13,484,586	12,377,670
Total, including general.....	2,519,805	2,894,006	27,163,494	23,956,110
Net from railroad.....	102,311	-470,985	3,227,973	7,202,618
Outside operations, net.....	-1,884	-2,320	-16,898	-15,155
Total net revenue.....	100,427	-473,305	3,211,275	7,187,463
Taxes.....	124,500	114,200	1,222,667	1,145,790
Final net.....	-24,072	-587,505	1,988,607	6,041,672
Miles of road operated.....	2,361	2,365	(See this road on p. 31)	

	1914.	1913.	1913-14.	1912-13.
Detroit & Charlevoix RR Co				
Freight revenue.....	6,956	7,833	68,012	63,199
Passenger revenue.....	955	798	10,866	8,325
Total, including other revenue.....	8,195	8,891	81,639	74,395
Expenses—Maintenance of way.....	1,612	1,657	17,070	18,549
Maintenance of equipment.....	613	478	9,213	7,816
Traffic expenses.....	18	5	103	52
Transportation expenses.....	4,388	5,004	40,800	38,716
Total, including general.....	7,070	7,352	69,643	67,658
Net from railroad.....	1,125	1,538	11,995	6,737
Outside operations, net.....				
Total net revenue.....	1,125	1,538	11,995	6,737
Taxes.....	633	610	6,107	6,078
Final net.....	492	928	5,886	650
Miles of road operated.....	75	42		
Dunkirk Alleg Vail & Pitts				
Freight revenue.....	21,694	20,165	216,289	203,282
Passenger revenue.....	6,061	5,893	72,747	67,938
Total, including other revenue.....	30,586	29,027	321,984	309,443
Expenses—Maintenance of way.....	8,763	8,885	64,628	65,925
Maintenance of equipment.....	2,469	1,049	25,284	38,665
Traffic expenses.....	1,294	357	6,532	6,317
Transportation expenses.....	13,691	14,786	142,596	131,523
Total, including general.....	26,711	25,693	243,382	248,364
Net from railroad.....	3,874	3,333	78,601	61,078
Outside operations, net.....				
Total net revenue.....	3,874	3,333	78,601	61,078
Taxes.....	1,222	1,272	13,118	10,932
Final net.....	2,652	2,061	65,483	50,145
Miles of road operated.....	90	90		
Indiana Harbor Belt				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	278,530	286,883	2,719,239	2,699,344
Expenses—Maintenance of way.....	35,354	33,792	366,873	311,628
Maintenance of equipment.....	46,336	36,014	340,296	319,605
Traffic expenses.....	2,819	3,067	28,953	25,427
Transportation expenses.....	129,925	122,236	1,310,173	1,191,356
Total, including general.....	222,265	203,037	2,124,320	1,916,244
Net from railroad.....	56,264	83,846	594,919	783,100
Outside operations, net.....	834	6	21,000	17,385
Total net revenue.....	57,098	83,852	615,920	800,486
Taxes.....	6,000	5,500	63,541	55,553
Final net.....	51,098	78,352	552,378	744,932
Miles of road operated.....	104	104		
Lake Erie & Western				
Freight revenue.....	358,777	374,292	3,814,935	4,020,642
Passenger revenue.....	58,622	63,359	717,537	740,523
Total, including other revenue.....	440,631	466,076	4,814,260	5,040,328
Expenses—Maintenance of way.....	60,462	73,552	760,068	719,681
Maintenance of equipment.....	84,729	94,934	990,674	929,525
Traffic expenses.....	12,153	11,402	142,022	119,194
Transportation expenses.....	195,955	193,445	1,992,683	1,934,859
Total, including general.....	373,765	385,408	4,006,531	3,820,077
Net from railroad.....	66,865	80,668	807,729	1,220,250
Outside operations, net.....				
Total net revenue.....	66,865	80,668	807,729	1,220,250
Taxes.....	24,000	20,500	219,640	203,630
Final net.....	42,865	60,168	588,089	1,016,620
Miles of road operated.....	905	905	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue.....	2,655,827	3,367,840	28,890,289	32,720,733
Passenger revenue.....	948,437	981,114	10,769,317	10,351,952
Total, including other revenue.....	4,128,612	4,893,684	44,949,179	48,403,719
Expenses—Maintenance of way.....	467,458	628,216	5,800,981	5,746,503
Maintenance of equipment.....	938,939	971,519	10,639,540	8,457,253
Traffic expenses.....	83,508	77,074	859,283	828,483
Transportation expenses.....	1,492,386	1,639,816	16,355,374	15,700,883
Total, including general.....	3,080,691	3,405,873	34,632,017	31,578,267
Net from railroad.....	1,047,921	1,487,811	10,317,161	16,825,452
Outside operations, net.....	-1,066	-2,959	32,579	102,463
Total net revenue.....	1,046,854	1,484,851	10,349,740	16,927,915
Taxes.....	196,500	150,000	2,016,212	1,531,097
Final net.....	850,354	1,334,851	8,333,528	15,396,818
Miles of operated.....	1,853	1,872	(See this road on p. 31)	
Michigan Central				
Freight revenue.....	1,884,918	2,163,011	18,388,998	19,254,766
Passenger revenue.....	680,359	679,353	7,655,852	7,177,028
Total, including other revenue.....	2,838,557	3,149,565	28,822,650	29,378,855
Expenses—Maintenance of way.....	297,810	380,447	3,983,095	3,452,076
Maintenance of equipment.....	444,857	421,145	5,078,802	4,288,656
Traffic expenses.....	58,408	65,863	636,864	662,423
Transportation expenses.....	1,211,294	1,220,012	12,687,532	11,763,768
Total, including general.....	2,773,395	2,139,805	22,906,577	20,675,116
Net from railroad.....	765,162	1,009,759	5,916,072	8,703,739
Outside operations, net.....	915	-1,801	-24,794	16,890
Total net revenue.....	766,078	1,007,958	5,891,278	8,720,629
Taxes.....	132,000	116,000	1,226,813	1,134,984
Final net.....	634,078	891,958	4,664,464	7,585,644
Miles of road operated.....	1,799	1,816	(See this road on p. 31)	
New York Chicago & St Louis				
Freight revenue.....	737,541	813,689	5,317,277	8,914,372
Passenger revenue.....	122,865	113,260	1,327,825	1,269,657
Total, including other revenue.....	892,968	958,680	9,980,786	10,543,059
Expenses—Maintenance of way.....	116,903	135,266	1,250,432	1,066,836
Maintenance of equipment.....	164,108	145,529	1,607,138	1,430,096
Traffic expenses.....	50,321	44,001	489,501	501,567
Transportation expenses.....	459,583	441,604	4,647,666	4,531,669
Total, including general.....	809,601	786,506	8,186,623	7,705,340
Net from railroad.....	83,367	172,174	1,794,163	2,837,719
Outside operations, net.....	-2,444	-1,452	-27,885	-17,208
Total net revenue.....	80,923	170,721	1,766,277	2,820,510
Taxes.....	35,000	32,000	383,213	329,583
Final net.....	45,923	138,721	1,383,063	2,490,926
Miles of road operated.....	566	564	(See this road on p. 31)	
Pittsburgh & Lake Erie				
Freight revenue.....	1,127,729	1,474,818	12,873,758	14,396,042
Passenger revenue.....	136,013	138,364	1,613,405	1,428,979
Total, including other revenue.....	1,311,468	1,674,911	14,914,569	16,420,031
Expenses—Maintenance of way.....	148,480	176,077	1,562,692	1,602,282
Maintenance of equipment.....	345,512	285,421	3,220,812	2,466,349
Traffic expenses.....	15,861	9,647	160,478	135,091
Transportation expenses.....	352,544	397,373	3,896,461	3,697,811
Total, including general.....	892,112	899,417	9,138,601	8,169,104
Net from railroad.....	419,355	775,494	5,775,968	8,250,926
Outside operations, net.....	206	-1,451	-3,651	-4,108
Total net revenue.....	419,561	774,043	5,772,316	8,246,818
Taxes.....	53,500	52,200	582,885	369,5
Final net.....	366,061	718,843	5,189,430	7,877,223
Miles of road operated.....	224	222	(See this road on p. 31)	

New York Central System—Concluded

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Toledo & Ohio Central				
Freight revenue.....	260,527	325,424	4,041,712	3,745,258
Passenger revenue.....	46,104	44,559	551,146	528,491
Total, including other revenue.....	324,476	391,554	4,844,401	4,512,675
Expenses—Maintenance of way.....	69,902	61,619	852,880	674,434
Maintenance of equipment.....	83,116	84,371	1,005,939	853,893
Traffic expenses.....	7,848	8,012	81,313	69,883
Transportation expenses.....	139,186	149,055	1,936,667	1,603,773
Total, including general.....	311,955	311,995	3,983,790	3,293,295
Net from railroad.....	12,521	79,559	860,611	1,219,379
Outside operations, net.....	—389	—478	—5,227	—7,274
Total net revenue.....	12,131	79,080	855,384	1,212,105
Taxes.....	20,347	21,604	209,630	214,210
Final net.....	—8,216	57,476	645,753	997,895
Miles of road operated.....	446	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue.....	9,129	26,746	311,940	316,485
Passenger revenue.....	4,760	3,993	47,383	44,907
Total, including other revenue.....	15,091	31,780	374,285	373,491
Expenses—Maintenance of way.....	9,962	6,260	125,744	82,947
Maintenance of equipment.....	10,878	8,341	101,492	102,958
Traffic expenses.....	870	681	7,440	6,429
Transportation expenses.....	13,041	14,368	166,744	146,390
Total, including general.....	36,789	30,382	411,004	346,571
Net from railroad.....	—21,698	1,398	—36,718	26,920
Outside operations, net.....	—21,698	1,398	—36,718	26,920
Total net revenue.....	—21,698	1,398	—36,718	26,920
Taxes.....	2,250	2,250	23,455	23,841
Final net.....	—23,948	—851	—60,174	3,079
Miles of road operated.....	89	89		

New York New Haven & Hartford System

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
N Y N H & Hartford				
Freight revenue.....	2,791,946	2,958,581	26,895,521	28,778,295
Passenger revenue.....	2,195,713	2,198,915	22,830,025	23,181,812
Total, including other revenue.....	5,508,095	5,701,842	55,258,412	57,457,545
Expenses—Maintenance of way.....	845,728	773,813	7,036,621	6,460,243
Maintenance of equipment.....	861,672	906,540	8,519,611	7,866,833
Traffic expenses.....	34,357	51,032	393,525	335,006
Transportation expenses.....	2,218,154	2,457,178	22,877,178	23,107,283
Total, including general.....	4,103,839	4,352,094	40,316,994	39,384,240
Net from railroad.....	1,404,256	1,349,747	14,941,417	18,073,305
Outside operations, net.....	10,736	—18,353	79,772	696,144
Total net revenue.....	1,414,992	1,331,394	15,021,189	18,769,449
Taxes.....	300,000	315,000	2,990,000	3,210,000
Final net.....	1,114,992	1,016,394	12,031,189	15,559,449
Miles of road operated.....	2,007	2,090	(See this road on p. 31)	
Central New England				
Freight revenue.....	316,367	275,343	2,617,423	2,654,785
Passenger revenue.....	36,308	35,982	382,687	299,397
Total, including other revenue.....	365,038	327,099	3,151,487	3,104,781
Expenses—Maintenance of way.....	30,434	52,220	425,315	427,590
Maintenance of equipment.....	41,875	33,535	379,227	289,443
Traffic expenses.....	1,166	1,143	13,087	11,866
Transportation expenses.....	124,215	80,764	1,111,659	854,978
Total, including general.....	202,131	172,309	1,975,008	1,619,752
Net from railroad.....	162,907	154,789	1,177,479	1,485,028
Outside operations, net.....	—134	—895	—4,213	—4,680
Total net revenue.....	162,772	153,893	1,172,266	1,480,348
Taxes.....	11,500	10,000	109,000	100,000
Final net.....	151,272	143,893	1,063,266	1,380,348
Miles of road operated.....	303	276	(See this road on p. 31)	
N Y Ontario & Western				
Freight revenue.....	590,875	594,420	5,657,708	6,069,521
Passenger revenue.....	100,802	98,596	1,445,542	1,398,491
Total, including other revenue.....	711,422	725,894	7,470,125	7,843,419
Expenses—Maintenance of way.....	78,308	98,527	1,078,262	991,096
Maintenance of equipment.....	142,709	146,574	1,349,105	1,272,568
Traffic expenses.....	10,132	6,573	102,608	108,550
Transportation expenses.....	295,239	273,323	2,944,880	2,897,761
Total, including general.....	542,706	539,800	5,642,103	5,435,550
Net from railroad.....	168,715	186,094	1,828,022	2,407,869
Outside operations, net.....	—4,114	—12,460	—25,931	—20,087
Total net revenue.....	164,601	173,633	1,802,090	2,387,782
Taxes.....	19,000	18,166	189,300	181,666
Final net.....	145,601	155,467	1,612,790	2,206,115
Miles of road operated.....	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue.....	11,354	10,855	112,494	100,823
Passenger revenue.....				
Total, including other revenue.....	11,604	11,065	113,789	102,741
Expenses—Maintenance of way.....	1,226	1,076	13,808	9,444
Maintenance of equipment.....	1,258	1,179	12,997	7,880
Traffic expenses.....	50	52	500	523
Transportation expenses.....	4,778	5,111	51,811	47,600
Total, including general.....	8,388	7,861	84,432	69,967
Net from railroad.....	3,215	3,204	29,357	32,774
Outside operations, net.....				
Total net revenue.....	3,215	3,204	29,357	32,774
Taxes.....	775	575	7,750	5,750
Final net.....	2,440	2,629	21,607	27,024
Miles of road operated.....	2	2		

Pennsylvania System—Eastern Lines

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Pennsylvania Railroad				
Freight revenue.....	10,175,958	11,073,607	108,469,541	110,323,517
Passenger revenue.....	2,971,112	2,776,279	31,563,395	30,369,220
Total, including other revenue.....	14,170,552	14,830,279	150,031,971	150,667,039
Expenses—Maintenance of way.....	1,737,108	2,060,403	19,969,907	19,678,990
Maintenance of equipment.....	2,759,261	3,240,595	31,361,480	32,002,976
Traffic expenses.....	172,185	204,634	2,095,555	1,961,900
Transportation expenses.....	5,161,744	5,374,124	56,721,435	54,243,219
Total, including general.....	10,224,864	11,234,208	119,963,265	111,427,197
Net from railroad.....	3,945,688	3,596,071	36,838,706	39,239,842
Outside operations, net.....	—125,107	—179,924	—1,592,304	—1,126,113
Total net revenue.....	3,820,580	3,416,146	35,246,402	38,113,728
Taxes.....	587,620	585,687	6,142,103	6,111,926
Final net.....	3,232,959	2,830,459	29,104,299	32,001,802
Miles of road operated.....	4,043	4,024	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue.....	10,609	12,086	103,430	110,643
Passenger revenue.....				
Total, including other revenue.....	11,880	12,172	114,059	115,389
Expenses—Maintenance of way.....	1,906	1,222	11,170	26,071
Maintenance of equipment.....	523	591	5,465	4,289
Traffic expenses.....	28	82	2,067	978
Transportation expenses.....	2,867	3,699	32,466	37,751
Total, including general.....	5,351	6,860	52,963	75,080
Net from railroad.....	6,528	5,311	61,096	40,308
Outside operations, net.....				
Total net revenue.....	6,528	5,311	61,096	40,308
Taxes.....	626	332	4,334	2,852
Final net.....	5,902	4,979	56,762	37,456
Miles of road operated.....	5	5		

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Balt Chesapeake & Atlantic				
Freight revenue.....	15,254	13,801	134,958	115,303
Passenger revenue.....	8,256	6,730	137,143	121,245
Total, including other revenue.....	25,670	23,481	295,893	262,671
Expenses—Maintenance of way.....	7,017	6,004	62,295	54,422
Maintenance of equipment.....	3,041	2,525	26,298	23,275
Traffic expenses.....	412	425	7,534	6,274
Transportation expenses.....	10,974	9,476	123,229	108,170
Total, including general.....	22,095	19,099	226,704	199,348
Net from railroad.....	3,575	4,382	69,188	63,322
Outside operations, net.....	3,846	—1,044	53,932	122,831
Total net revenue.....	7,421	3,338	123,121	186,153
Taxes.....	2,121	1,921	22,027	19,216
Final net.....	5,300	1,416	101,094	166,936
Miles of road operated.....	87	87	(See this road on p. 31)	
Cornwall & Lebanon				
Freight revenue.....	25,039	31,944	216,116	300,199
Passenger revenue.....	1,566	1,402	27,858	28,761
Total, including other revenue.....	28,396	35,034	260,676	353,297
Expenses—Maintenance of way.....	3,604	3,016	25,405	26,317
Maintenance of equipment.....	7,696	8,033	79,376	77,318
Traffic expenses.....	541	154	2,336	1,999
Transportation expenses.....	11,149	11,673	109,269	120,789
Total, including general.....	24,437	24,147	230,377	239,531
Net from railroad.....	3,959	10,886	30,299	113,766
Outside operations, net.....				
Total net revenue.....	3,959	10,886	30,299	113,766
Taxes.....	1,313	1,256	13,232	13,212
Final net.....	2,645	9,630	17,066	100,553
Miles of road operated.....	26	26		

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Cumberland Valley				
Freight revenue.....	233,645	246,400	2,186,908	2,215,162
Passenger revenue.....	49,938	50,913	585,784	581,224
Total, including other revenue.....	293,955	308,607	2,900,253	2,928,427
Expenses—Maintenance of way.....	27,870	50,479	563,710	515,761
Maintenance of equipment.....	35,001	38,444	346,135	354,900
Traffic expenses.....	4,251	5,079	51,173	44,899
Transportation expenses.....	96,795	96,636	1,014,113	968,630
Total, including general.....	171,534	198,210	2,060,644	1,968,840
Net from railroad.....	122,420	110,397	839,609	962,586
Outside operations, net.....	—273	64	1,074	284
Total net revenue.....	122,147	110,462	840,683	962,971
Taxes.....	5,910	5,702	60,975	59,335
Final net.....	116,236	104,759	779,707	903,136
Miles of road operated.....	162	162	(See this road on p. 31)	

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Long Island				
Freight revenue.....	326,461	297,567	2,775,540	2,898,149
Passenger revenue.....	547,993	526,620	6,276,274	5,997,831
Total, including other revenue.....	958,943	864,561	10,114,303	9,344,890
Expenses—Maintenance of way.....	117,996	126,132	1,298,798	1,274,399
Maintenance of equipment.....	112,491	112,331	1,196,859	1,088,664
Traffic expenses.....	9,450	11,850	147,913	141,654
Transportation expenses.....	449,353	405,614	4,561,783	4,143,827
Total, including general.....	717,055	681,254	7,483,966	6,895,494
Net from railroad.....	241,888	183,307	2,630,336	2,449,396
Outside operations, net.....	6,161	29,523	—17,655	447,690
Total net revenue.....	248,050	212,830	2,612,681	2,897,086
Taxes.....	64,080	61,532	647,169	590,501
Final net.....	183,970	151,298	1,965,511	2,306,585
Miles of road operated.....	398	398	(See this road on p. 31)	

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Maryland Delaware & Va				
Freight revenue.....	6,131	4,592	57,936	59,548
Passenger revenue.....	4,068	2,999	61,023	57,527
Total, including other revenue.....	10,976	9,480	130,253	128,842
Expenses—Maintenance of way.....	5,206	5,018	49,749	40,770
Maintenance of equipment.....	2,696	2,311	21,935	19,459
Traffic expenses.....	221	328	5,871	4,797
Transportation expenses.....	7,402	6,155	71,773	69,282
Total, including general.....	15,779	14,070	151,116	136,354
Net from railroad.....	—4,802	—4,589	—20,862	—8,012
Outside operations, net.....	11,049	7,122	97,349	108,865
Total net revenue.....	6,246	2,533	76,487	97,853
Taxes.....	482	467	4,938	4,676
Final net.....	5,763	2,065	71,548	93,177
Miles of road operated.....	83	83	(See this road on p. 31)	

Pennsylvania System—Eastern Lines—Concluded

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Pennsylvania Terminal				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	42,794	40,252	438,279	396,903
Expenses—Maintenance of way.....	3,963	1,156	27,506	24,121
Maintenance of equipment.....	1,465	1,212	16,409	18,410
Traffic expenses.....	322	100	775	655
Transportation expenses.....	15,600	20,470	205,082	203,395
Total, including general.....	21,566	25,057	251,849	248,134
Net from railroad.....	21,227	17,195	186,429	148,768
Outside operations, net.....	—	—	—	—
Total net revenue.....	21,227	17,195	186,429	148,768
Taxes.....	1,722	1,770	14,024	15,273
Final net.....	19,505	15,424	172,405	133,495
Miles of road operated.....	4	4	—	—

Phila Baltimore & Wash				
Freight revenue.....	826,486	887,059	8,325,838	8,629,290
Passenger revenue.....	696,122	689,083	6,962,357	7,072,556
Total, including other revenue.....	1,695,101	1,761,906	17,073,874	17,469,173
Expenses—Maintenance of way.....	222,476	298,804	2,679,554	2,886,052
Maintenance of equipment.....	286,839	361,001	3,206,113	3,140,259
Traffic expenses.....	23,950	33,481	324,036	294,918
Transportation expenses.....	728,960	766,353	7,646,148	7,311,359
Total, including general.....	1,304,221	1,507,586	14,326,668	14,081,263
Net from railroad.....	390,880	254,319	2,747,206	3,387,910
Outside operations, net.....	—	—	—	—
Total net revenue.....	390,880	254,319	2,747,206	3,387,910
Taxes.....	52,960	50,610	543,984	537,254
Final net.....	337,919	203,709	2,203,221	2,850,655
Miles of road operated.....	717	713	(See this road on p. 32)	—

Susq Bloomsburg & Berwick				
Freight revenue.....	8,488	21,233	144,673	189,344
Passenger revenue.....	1,153	1,043	12,089	12,045
Total, including other revenue.....	9,939	22,512	159,269	203,794
Expenses—Maintenance of way.....	5,540	3,154	31,080	27,426
Maintenance of equipment.....	2,071	2,139	16,391	15,644
Traffic expenses.....	113	—	136	—
Transportation expenses.....	4,054	5,078	46,821	46,026
Total, including general.....	12,448	10,881	101,296	97,097
Net from railroad.....	—2,509	11,631	57,972	106,696
Outside operations, net.....	—	—	—	—
Total net revenue.....	—2,509	11,631	57,972	106,696
Taxes.....	390	900	4,444	5,832
Final net.....	—2,899	10,731	53,527	100,864
Miles of road operated.....	41	42	—	—

Union RR of Baltimore				
Freight revenue.....	107,459	130,795	1,114,314	1,236,642
Passenger revenue.....	22,357	24,796	226,859	234,522
Total, including other revenue.....	131,725	157,756	1,361,021	1,488,396
Expenses—Maintenance of way.....	14,857	10,038	144,506	94,655
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	—	1,299	7,621	9,614
Transportation expenses.....	4,677	5,751	49,842	53,941
Total, including general.....	22,033	19,823	227,954	185,662
Net from railroad.....	109,691	137,933	1,133,067	1,302,733
Outside operations, net.....	—	—	—	—
Total net revenue.....	109,691	137,933	1,133,067	1,302,733
Taxes.....	6,180	5,830	59,801	58,303
Final net.....	103,511	132,102	1,073,265	1,244,429
Miles of road operated.....	9	9	—	—

West Jersey & Seashore				
Freight revenue.....	158,907	144,972	1,501,805	1,542,611
Passenger revenue.....	304,627	240,361	3,440,720	3,402,441
Total, including other revenue.....	489,907	411,323	5,274,481	5,275,200
Expenses—Maintenance of way.....	71,385	86,262	850,304	802,105
Maintenance of equipment.....	70,995	87,394	867,967	827,961
Traffic expenses.....	9,423	16,209	157,825	146,131
Transportation expenses.....	196,483	211,308	2,305,781	2,209,690
Total, including general.....	361,184	415,407	4,320,010	4,119,591
Net from railroad.....	128,722	—4,083	954,471	1,155,608
Outside operations, net.....	—5,792	—3,632	—36,911	—41,941
Total net revenue.....	122,930	—7,715	917,559	1,113,667
Taxes.....	26,959	27,309	262,931	228,134
Final net.....	95,971	—35,025	654,627	885,533
Miles of road operated.....	355	355	(See this road on p. 32)	—

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue.....	11,547	13,056	156,278	145,140
Passenger revenue.....	2,243	2,039	23,061	21,732
Total, including other revenue.....	14,564	15,914	186,457	174,046
Expenses—Maintenance of way.....	4,624	4,977	44,375	40,350
Maintenance of equipment.....	3,956	4,928	45,063	39,735
Traffic expenses.....	673	635	7,121	6,363
Transportation expenses.....	7,488	8,364	87,063	79,237
Total, including general.....	17,767	19,916	194,728	176,644
Net from railroad.....	—3,202	—4,001	—8,271	—2,597
Outside operations, net.....	—	—	—	—
Total net revenue.....	—3,202	—4,001	—8,271	—2,597
Taxes.....	1,716	1,547	16,149	15,920
Final net.....	—4,918	—5,548	—24,421	—18,517
Miles of road operated.....	127	127	—	—

Cinc Lebanon & Northern				
Freight revenue.....	35,097	32,911	328,503	302,433
Passenger revenue.....	4,357	15,392	51,927	56,094
Total, including other revenue.....	48,702	55,900	479,671	452,409
Expenses—Maintenance of way.....	7,218	6,600	63,763	71,010
Maintenance of equipment.....	5,474	7,700	43,377	60,558
Traffic expenses.....	1,026	1,068	10,673	8,618
Transportation expenses.....	22,224	20,042	224,228	176,946
Total, including general.....	36,359	35,802	346,587	321,936
Net from railroad.....	12,342	20,098	133,084	130,472
Outside operations, net.....	—	—	—	—
Total net revenue.....	12,342	20,098	133,084	130,472
Taxes.....	3,548	3,059	36,658	32,171
Final net.....	8,793	17,039	96,425	98,300
Miles of road operated.....	45	45	—	—

Grand Rapids & Indiana				
Freight revenue.....	294,814	273,531	2,747,468	2,754,188
Passenger revenue.....	118,659	118,527	1,582,855	1,507,368
Total, including other revenue.....	443,472	423,446	4,670,926	4,620,802
Expenses—Maintenance of way.....	59,580	70,445	637,983	615,817
Maintenance of equipment.....	81,959	86,929	750,621	745,168
Traffic expenses.....	12,427	11,852	124,532	115,565
Transportation expenses.....	197,009	193,796	2,071,069	1,963,176
Total, including general.....	368,322	380,082	3,743,019	3,597,029
Net from railroad.....	75,150	43,363	927,906	1,023,772
Outside operations, net.....	—377	—78	—4,208	—73
Total net revenue.....	74,773	43,285	923,698	1,023,698
Taxes.....	24,221	23,640	241,268	237,782
Final net.....	50,552	19,644	682,429	785,916
Miles of road operated.....	575	577	(See this road on p. 32)	—

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Pennsylvania Company				
Freight revenue.....	3,040,086	3,709,191	37,656,918	41,063,702
Passenger revenue.....	795,196	756,309	8,481,058	8,126,723
Total, including other revenue.....	4,220,244	4,869,304	51,103,264	54,189,744
Expenses—Maintenance of way.....	630,761	1,045,431	7,169,232	8,856,063
Maintenance of equipment.....	886,005	997,053	9,839,709	10,115,345
Traffic expenses.....	80,265	82,926	875,547	837,262
Transportation expenses.....	1,649,254	1,982,471	19,748,178	19,305,223
Total, including general.....	3,419,064	4,224,715	38,856,921	40,134,750
Net from railroad.....	801,179	644,589	12,246,342	14,054,993
Outside operations, net.....	—6,313	—4,708	—104,242	—42,084
Total net revenue.....	794,866	639,881	12,142,099	14,012,909
Taxes.....	276,217	251,995	2,726,788	2,436,243
Final net.....	518,649	387,886	9,415,310	11,576,667
Miles of road operated.....	1,749	1,750	(See this road on p. 32)	—

Pitts Char & Youghiogheny				
Freight revenue.....	14,190	31,097	273,610	288,154
Passenger revenue.....	626	507	5,400	5,340
Total, including other revenue.....	17,562	34,556	304,871	316,956
Expenses—Maintenance of way.....	3,533	3,076	37,623	26,180
Maintenance of equipment.....	1,365	1,771	22,777	24,297
Traffic expenses.....	248	236	2,301	2,304
Transportation expenses.....	9,000	9,133	99,704	89,557
Total, including general.....	15,722	16,629	177,094	156,911
Net from railroad.....	1,839	17,926	127,776	160,045
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,839	17,926	127,776	160,045
Taxes.....	837	802	6,731	7,646
Final net.....	1,002	17,123	121,045	152,398
Miles of road operated.....	22	21	—	—

Pitts Cin Chicago & St Louis				
Freight revenue.....	3,070,274	2,055,574	24,306,315	26,142,534
Passenger revenue.....	650,239	666,827	7,360,977	6,891,821
Total, including other revenue.....	3,054,297	3,041,566	35,640,843	36,876,826
Expenses—Maintenance of way.....	464,077	934,589	5,238,252	6,050,461
Maintenance of equipment.....	659,334	766,864	7,307,336	7,433,726
Traffic expenses.....	68,224	61,656	731,261	704,314
Transportation expenses.....	1,251,533	1,276,793	14,236,675	13,620,439
Total, including general.....	2,543,731	3,117,140	28,328,098	28,581,882
Net from railroad.....	510,565	—75,574	7,312,750	8,344,944
Outside operations, net.....	—683	—502	6,689	—8,142
Total net revenue.....	509,881	—76,077	7,306,060	8,336,802
Taxes.....	159,619	141,476	1,578,896	1,403,680
Final net.....	350,261	—217,553	5,727,163	6,933,151
Miles of road operated.....	1,472	1,472	(See this road on p. 32)	—

Toledo Peoria & Western				
Freight revenue.....	45,350	53,739	614,832	683,689
Passenger revenue.....	34,888	33,160	415,129	403,464
Total, including other revenue.....	86,241	92,483	1,096,040	1,152,887
Expenses—Maintenance of way.....	16,945	18,517	214,009	200,732
Maintenance of equipment.....	22,894	26,722	279,560	249,996
Traffic expenses.....	2,654	2,439	25,071	24,308
Transportation expenses.....	44,211	40,342	496,709	426,778
Total, including general.....	90,360	91,535	1,052,106	936,790
Net from railroad.....	—4,118	1,947	43,933	216,097
Outside operations, net.....	—	—	—	—
Total net revenue.....	—4,118	1,947	43,933	216,097
Taxes.....	6,800	5,900	60,800	52,400
Final net.....	—10,918	—3,952	—16,866	163,697
Miles of road operated.....	247	247	(See this road on p. 32)	—

Vandalia				
Freight revenue.....	477,335	583,951	6,482,049	6,462,577
Passenger revenue.....	183,184	180,061	2,093,035	1,993,617
Total, including other revenue.....	740,678	853,213	9,576,627	9,391,023
Expenses—Maintenance of way.....	100,384	214,063	1,220,743	1,315,956
Maintenance of equipment.....	208,148	188,146	1,910,452	1,880,121
Traffic expenses.....	27,121	22,429	264,769	251,870
Transportation expenses.....	347,469	358,928	3,859,875	3,543,077
Total, including general.....	708,667	802,976	7,468,166	7,184,439
Net from railroad.....	32,010	50,237	2,108,460	2,206,583
Outside operations, net.....	—	—	—	—
Total net revenue.....	32,010	50,237	2,108,460	2,206,583
Taxes.....	32,409	30,316	317,282	308,533
Final net.....	—398	19,921	1,791,177	1,898,050
Miles of road operated.....	910	827	(See this road on p. 32)	—

Waynesburg & Washington				
Freight revenue.....	4,300	4,088	41,573	42,902
Passenger revenue.....	5,148	5,696	57,313	59,021
Total, including other revenue.....	10,141	10,681	107,909	111,766
Expenses—Maintenance of way.....	2,834	3,680	29,185	32,285
Maintenance of equipment.....	1,873	1,173	15,795	13,763
Traffic expenses.....	160	125	1,433	1,274
Transportation expenses.....	3,929	3,883	41,829	40,627
Total, including general.....	8,969	9,040	89,985	89,770
Net from railroad.....	1,171	1,640	17,924	21,996
Outside operations, net.....				
Total, net revenue.....	1,171	1,640	17,924	21,996
Taxes.....	270	218	2,825	2,560
Final net.....	901	1,422	15,099	19,435
Miles of road operated.....	28	28		

Reading System—Concluded

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Central RR of New Jersey				
Freight revenue.....	1,745,222	1,749,905	17,236,914	17,902,346
Passenger revenue.....	415,322	414,190	4,629,194	4,558,174
Total, including other revenue.....	2,236,521	2,247,023	22,701,811	23,715,404
Expenses—Maintenance of way.....	282,320	255,985	2,658,748	2,155,005
Maintenance of equipment.....	406,428	373,624	3,871,628	3,510,292
Traffic expenses.....	25,750	24,620	316,180	293,570
Transportation expenses.....	709,544	682,431	7,323,335	7,083,827
Total, including general.....	1,468,202	1,380,753	14,627,462	13,469,986
Net from railroad.....	768,318	866,269	8,074,349	10,245,417
Outside operations, net.....	—41,820	—29,440	—44,958	—60,003
Total net revenue.....	726,498	836,829	8,029,390	10,185,414
Taxes.....	111,837	108,456	1,112,470	1,128,745
Final net.....	614,660	728,372	6,916,920	9,056,668
Miles of road operated.....	676	676	(See this road on p. 39)	

Chester & Delaware River				
Freight revenue.....	15,024	17,608	149,439	180,472
Passenger revenue.....				
Total, including other revenue.....	17,935	20,481	173,792	205,611
Expenses—Maintenance of way.....	1,170	2,083	14,167	15,049
Maintenance of equipment.....			23	273
Traffic expenses.....	10	9	99	160
Transportation expenses.....	8,529	6,773	67,517	66,400
Total, including general.....	9,789	8,923	82,224	82,206
Net from railroad.....	8,145	11,557	91,567	123,404
Outside operations, net.....				
Total net revenue.....	8,145	11,557	91,567	123,404
Taxes.....	47	65	2,082	1,489
Final net.....	8,095	11,491	89,485	121,914
Miles of road operated.....	5	5		

Gettysburg & Harrisburg				
Freight revenue.....	16,314	15,039	150,865	155,137
Passenger revenue.....	2,849	2,763	65,280	38,520
Total, including other revenue.....	19,865	18,702	230,040	207,893
Expenses—Maintenance of way.....	5,174	6,665	39,678	45,521
Maintenance of equipment.....	68	200	2,291	2,424
Traffic expenses.....	56	56	856	1,327
Transportation expenses.....	10,348	9,041	108,249	101,097
Total, including general.....	15,729	16,068	152,115	152,438
Net from railroad.....	4,136	2,633	77,925	55,455
Outside operations, net.....				
Total net revenue.....	4,136	2,633	77,925	55,455
Taxes.....	300	300	3,000	3,000
Final net.....	3,836	2,333	74,925	52,455
Miles of road operated.....	41	41		

Northeast Pennsylvania				
Freight revenue.....	6,178	5,061	43,427	44,508
Passenger revenue.....	2,744	2,619	49,381	48,433
Total, including other revenue.....	11,109	10,337	113,998	116,833
Expenses—Maintenance of way.....	4,688	6,294	39,419	28,747
Maintenance of equipment.....			39	63
Traffic expenses.....	50	4	1,636	1,461
Transportation expenses.....	6,538	5,992	66,239	60,348
Total, including general.....	11,289	12,302	107,607	91,130
Net from railroad.....	—179	—1,964	6,391	25,703
Outside operations, net.....				
Total net revenue.....	—179	—1,964	6,391	25,703
Taxes.....	200	200	2,000	2,000
Final net.....	—379	—2,164	4,391	23,703
Miles of road operated.....	25	25		

Perkiomen				
Freight revenue.....	39,814	47,859	437,853	507,617
Passenger revenue.....	5,636	5,560	66,032	64,939
Total, including other revenue.....	47,644	55,618	525,689	594,976
Expenses—Maintenance of way.....	4,159	8,924	64,167	57,588
Maintenance of equipment.....	206	139	3,011	1,078
Traffic expenses.....	19	14	619	510
Transportation expenses.....	16,478	17,081	201,557	181,752
Total, including general.....	21,040	26,244	271,308	242,302
Net from railroad.....	26,604	29,374	254,380	352,674
Outside operations, net.....				
Total net revenue.....	26,604	29,374	254,380	352,674
Taxes.....	1,500	1,250	15,000	12,500
Final net.....	25,104	28,125	239,380	340,174
Miles of road operated.....	41	41		

Philadelphia & Reading				
Freight revenue.....	3,204,949	3,417,375	31,817,374	34,388,368
Passenger revenue.....	527,811	527,335	5,833,939	5,810,069
Total, including other revenue.....	3,914,698	4,174,077	39,488,568	42,290,005
Expenses—Maintenance of way.....	522,092	414,628	4,103,773	3,727,249
Maintenance of equipment.....	710,185	796,904	7,342,997	7,031,932
Traffic expenses.....	41,742	38,423	433,402	410,595
Transportation expenses.....	1,346,980	1,348,265	13,703,349	13,590,118
Total, including general.....	2,698,773	2,664,593	26,236,690	25,372,901
Net from railroad.....	1,215,924	1,509,484	13,251,878	16,917,104
Outside operations, net.....	84,304	571	256,913	308,273
Total net revenue.....	1,300,228	1,510,055	13,508,791	17,225,377
Taxes.....	102,556	86,370	1,026,755	863,251
Final net.....	1,197,672	1,423,685	12,482,036	16,362,125
Miles of road operated.....	1,020	1,015	(See this road on p. 32)	

Phila Newtown & New York				
Freight revenue.....	6,638	5,268	59,984	53,747
Passenger revenue.....	5,873	5,773	61,743	61,935
Total, including other revenue.....	14,138	12,808	137,766	133,556
Expenses—Maintenance of way.....	7,591	4,529	57,049	39,788
Maintenance of equipment.....			127	52
Traffic expenses.....	5	6	62	103
Transportation expenses.....	8,945	12,706	92,195	96,234
Total, including general.....	16,588	17,280	149,969	136,836
Net from railroad.....	—2,449	—4,472	—12,203	—3,280
Outside operations, net.....				
Total net revenue.....	—2,449	—4,472	—12,203	—3,280
Taxes.....	300	300	3,000	3,000
Final net.....	—2,749	—4,772	—15,203	—6,280
Miles of road operated.....	22	21		

Port Reading				
Freight revenue.....	112,326	134,576	1,097,024	1,312,976
Passenger revenue.....				
Total, including other revenue.....	114,980	142,531	1,127,525	1,343,881
Expenses—Maintenance of way.....	14,685	12,583	134,817	104,513
Maintenance of equipment.....	1,162	6	2,239	3,172
Traffic expenses.....	35	30	359	302
Transportation expenses.....	40,463	33,627	383,393	358,393
Total, including general.....	56,528	46,339	524,559	467,827
Net from railroad.....	58,451	96,192	602,966	876,054
Outside operations, net.....	1,270	9,749	35,192	65,804
Total net revenue.....	59,722	105,942	638,158	941,858
Taxes.....	19,000	8,000	136,000	80,000
Final net.....	40,722	97,942	502,158	861,858
Miles of road operated.....	21	21		

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Reading & Columbia				
Freight revenue.....	27,130	24,312	214,133	216,116
Passenger revenue.....	7,114	7,224	84,445	84,673
Total, including other revenue.....	37,190	34,190	323,084	323,449
Expenses—Maintenance of way.....	11,705	9,378	78,500	57,828
Maintenance of equipment.....	166	1,995	4,867	5,277
Traffic expenses.....	230	80	999	826
Transportation expenses.....	18,708	17,158	178,383	164,416
Total, including general.....	30,986	28,746	264,648	230,329
Net from railroad.....	6,203	5,443	58,435	93,119
Outside operations, net.....				
Total net revenue.....	6,203	5,443	58,435	93,119
Taxes.....	300	400	3,000	4,000
Final net.....	5,903	5,043	55,435	89,119
Miles of road operated.....	59	59		

St. Louis & San Francisco System

St Louis & San Francisco				
Freight revenue.....	2,159,401	2,340,321	24,565,123	24,775,210
Passenger revenue.....	757,006	721,607	9,035,518	9,110,546
Total, including other revenue.....	3,152,587	3,302,346	36,095,135	36,358,832
Expenses—Maintenance of way.....	739,165	881,840	5,772,415	4,320,813
Maintenance of equipment.....	622,649	511,275	6,098,222	4,751,156
Traffic expenses.....	70,603	79,333	721,786	791,004
Transportation expenses.....	1,177,147	1,267,852	12,359,237	12,958,752
Total, including general.....	2,709,710	2,343,479	25,964,415	23,835,421
Net from railroad.....	442,876	958,866	10,130,720	12,523,411
Outside operations, net.....				
Total net revenue.....	442,876	958,866	10,130,720	12,523,411
Taxes.....	98,970	116,041	1,181,269	1,199,064
Final net.....	343,905	842,825	8,949,450	11,324,346
Miles of road operated.....	4,741	4,741		

Fort Worth & Rio Grande				
Freight revenue.....	37,649	37,422	397,162	441,393
Passenger revenue.....	18,763	20,010	252,874	261,619
Total, including other revenue.....	62,842	63,872	718,367	762,505
Expenses—Maintenance of way.....	9,723	9,432	104,510	118,712
Maintenance of equipment.....	13,621	10,575	112,185	95,900
Traffic expenses.....	1,300	1,936	14,012	18,354
Transportation expenses.....	32,152	34,134	304,268	357,877
Total, including general.....	60,438	59,307	570,382	626,018
Net from railroad.....	2,404	4,565	147,984	136,486
Outside operations, net.....				
Total net revenue.....	2,404	4,565	147,984	136,486
Taxes.....	3,186	2,324	23,314	21,890
Final net.....	—781	2,240	124,670	114,596
Miles of road operated.....	235	235		

Paris & Great Northern				
Freight revenue.....	3,181	10,016	66,723	147,712
Passenger revenue.....	4,049	3,823	51,697	48,787
Total, including other revenue.....	8,110	15,010	129,173	207,487
Expenses—Maintenance of way.....	6,618	Cr5,329	64,635	25,623
Maintenance of equipment.....	2,501	1,899	19,376	20,092
Traffic expenses.....	191	559	2,285	3,341
Transportation expenses.....	3,957	6,386	57,107	61,068
Total, including general.....	14,128	4,391	153,013	120,284
Net from railroad.....	—6,017	10,618	—23,839	87,203
Outside operations, net.....				
Total net revenue.....	—6,017	10,618	—23,839	87,203
Taxes.....	325	400	7,295	4,838
Final net.....	—6,342	10,218	—31,134	82,364
Miles of road operated.....	16	16		

St Louis San Fran & Texas				
Freight revenue.....	64,243	87,975	901,862	931,589
Passenger revenue.....	25,030	22,580	319,055	294,945
Total, including other revenue.....	95,002	118,545	1,297,117	1,307,583
Expenses—Maintenance of way.....	23,283	18,588	261,637	216,440
Maintenance of equipment.....	19,502	18,358	199,935	161,538
Traffic expenses.....	2,524	2,730	23,500	25,576
Transportation expenses.....	54,603	82,613	553,717	574,108
Total, including general.....	106,110	127,828	1,095,795	1,036,369
Net from railroad.....	—11,108	—9,282	201,321	274,213
Outside operations, net.....				
Total net revenue.....	—11,108	—9,282	201,321	274,213
Taxes.....	1,476	1,225	15,415	10,888
Final net.....	—12,584	—10,507	185,906	263,325
Miles of road operated.....	243	243		

Total Company				
Freight revenue.....	2,264,474	2,475,734	25,930,870	26,295,904
Passenger revenue.....	804,848	768,020	9,659,144	9,705,897
Total, including other revenue.....	3,318,541	3,499,773	38,239,792	38,636,406
Expenses—Maintenance of way.....	778,789	404,531	6,203,197	4,681,568
Maintenance of equipment.....	658,273	542,107	6,429,721	5,028,686
Traffic expenses.....	74,618	84,558	761,583	838,275
Transportation expenses.....	1,267,859	1,390,985	13,274,329	13,961,806
Total, including general.....	2,890,386	2,535,005	27,783,605	25,615,092
Net from railroad.....	428,155	964,767	10,456,186	13,021,313
Outside operations, net.....				
Total net revenue.....	428,155	964,767	10,456,186	13,021,313
Taxes.....	103,957	119,990	1,227,293	1,236,680
Final net.....	324,198	844,776	9,228,892	11,784,631
Miles of road operated.....	5,235	5,235		

St. Louis & San Francisco System—Concluded

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
New Orleans Texas & Mexico				
Freight revenue.....	104,841	97,444	1,081,006	1,059,942
Passenger revenue.....	17,029	14,841	181,869	175,373
Total, including other revenue.....	132,146	118,860	1,344,678	1,329,098
Expenses—Maintenance of way.....	70,691	77,142	413,488	224,486
Maintenance of equipment.....	13,241	10,264	128,709	117,792
Traffic expenses.....	3,837	3,666	33,801	34,162
Transportation expenses.....	53,523	58,318	533,080	593,698
Total, including general.....	150,448	96,433	1,199,768	1,034,845
Net from railroad.....	—18,301	22,426	144,909	294,252
Outside operations, net.....	—	—	—	—
Total net revenue.....	—18,301	22,426	144,909	294,252
Taxes.....	1,000	1,440	12,545	19,162
Final net.....	—19,301	20,985	132,364	275,090
Miles of road operated.....	285	285	—	—
Orange & Northwestern				
Freight revenue.....	9,791	9,416	106,002	121,729
Passenger revenue.....	1,414	1,722	18,743	18,411
Total, including other revenue.....	12,572	12,856	140,573	157,279
Expenses—Maintenance of way.....	3,963	4,783	58,491	30,743
Maintenance of equipment.....	1,849	1,147	11,933	19,851
Traffic expenses.....	372	401	3,576	4,587
Transportation expenses.....	7,803	5,749	66,799	67,547
Total, including general.....	14,825	12,761	147,372	130,846
Net from railroad.....	—2,253	95	—8,798	26,433
Outside operations, net.....	—	—	—	—
Total net revenue.....	—2,253	95	—8,798	26,433
Taxes.....	763	601	8,456	6,621
Final net.....	—3,016	—506	—15,254	19,812
Miles of road operated.....	61	61	—	—
St. Louis Brownsv & Mexico				
Freight revenue.....	178,436	198,958	1,347,641	1,512,290
Passenger revenue.....	72,033	75,158	723,873	767,480
Total, including other revenue.....	267,662	290,722	2,259,500	2,442,426
Expenses—Maintenance of way.....	36,134	35,874	485,890	377,250
Maintenance of equipment.....	26,060	15,342	243,290	247,122
Traffic expenses.....	5,695	5,724	48,961	47,812
Transportation expenses.....	102,762	120,207	864,980	1,133,340
Total, including general.....	183,351	187,120	1,753,413	1,900,553
Net from railroad.....	84,311	103,602	506,086	541,842
Outside operations, net.....	—	—	—	—
Total net revenue.....	84,311	103,602	506,086	541,842
Taxes.....	7,000	5,500	76,728	57,447
Final net.....	77,311	98,102	429,357	484,095
Miles of road operated.....	517	517	—	—

Southern Railway System

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Southern Railway				
Freight revenue.....	3,838,017	3,861,151	38,407,291	38,106,861
Passenger revenue.....	1,404,233	1,334,515	15,876,644	15,198,514
Total, including other revenue.....	5,691,979	5,657,680	58,861,826	57,776,683
Expenses—Maintenance of way.....	746,629	787,871	7,653,262	7,649,601
Maintenance of equipment.....	1,031,327	930,621	9,914,807	9,441,525
Traffic expenses.....	187,323	189,723	1,853,872	1,728,277
Transportation expenses.....	2,114,609	2,037,744	20,888,879	19,714,232
Total, including general.....	4,268,117	4,118,283	42,108,178	40,205,597
Net from railroad.....	1,423,861	1,539,396	16,753,648	17,571,086
Outside operations, net.....	7,791	12,255	44,740	67,095
Total net revenue.....	1,431,653	1,551,652	16,798,389	17,638,181
Taxes.....	235,634	209,037	2,216,500	2,073,825
Final net.....	1,196,018	1,342,614	14,581,888	15,564,356
Miles of road operated.....	7,046	7,036	—	—
Alabama Great Southern				
Freight revenue.....	296,808	294,705	3,101,277	2,892,620
Passenger revenue.....	93,779	79,192	1,087,681	1,061,911
Total, including other revenue.....	424,064	412,660	4,547,457	4,333,652
Expenses—Maintenance of way.....	61,262	57,956	558,263	516,777
Maintenance of equipment.....	123,189	105,788	1,140,593	965,520
Traffic expenses.....	14,233	12,045	135,444	128,689
Transportation expenses.....	153,344	153,426	1,543,487	1,405,291
Total, including general.....	365,872	341,790	3,487,156	3,114,909
Net from railroad.....	58,191	70,869	1,060,301	1,218,742
Outside operations, net.....	—708	—1,004	—5,034	—5,953
Total net revenue.....	57,483	69,864	1,055,267	1,212,789
Taxes.....	15,493	14,477	158,173	146,263
Final net.....	41,990	55,387	897,093	1,066,525
Miles of road operated.....	309	309	—	—
Augusta Southern				
Freight revenue.....	8,460	8,973	109,324	103,908
Passenger revenue.....	3,466	3,503	45,627	44,961
Total, including other revenue.....	13,048	14,078	165,862	160,485
Expenses—Maintenance of way.....	3,810	3,636	33,399	36,084
Maintenance of equipment.....	1,435	1,563	15,812	16,754
Traffic expenses.....	141	348	2,036	2,606
Transportation expenses.....	5,824	6,913	64,973	66,588
Total, including general.....	11,744	13,045	122,638	128,761
Net from railroad.....	1,304	1,032	43,223	31,723
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,304	1,032	43,223	31,723
Taxes.....	600	575	6,959	5,362
Final net.....	704	457	37,264	26,361
Miles of road operated.....	82	82	—	—
Blue Ridge				
Freight revenue.....	10,868	9,117	99,187	99,836
Passenger revenue.....	3,548	3,375	42,012	42,411
Total, including other revenue.....	15,462	13,448	152,430	152,568
Expenses—Maintenance of way.....	3,370	4,590	32,499	33,142
Maintenance of equipment.....	2,078	1,554	17,668	18,744
Traffic expenses.....	268	239	2,844	2,459
Transportation expenses.....	5,781	5,414	55,868	56,534
Total, including general.....	12,392	12,702	118,654	120,339
Net from railroad.....	3,069	746	33,776	32,229
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,069	746	33,776	32,229
Taxes.....	525	436	5,596	4,366
Final net.....	2,544	310	28,179	27,862
Miles of road operated.....	44	44	—	—
Danville & Western				
Freight revenue.....	24,159	18,592	212,794	207,739
Passenger revenue.....	6,329	5,887	64,218	61,067
Total, including other revenue.....	31,589	25,607	288,835	280,324
Expenses—Maintenance of way.....	5,696	5,091	48,431	46,190
Maintenance of equipment.....	2,530	3,076	27,241	27,093
Traffic expenses.....	236	322	3,520	3,562
Transportation expenses.....	8,524	7,865	81,810	72,536
Total, including general.....	17,836	16,740	170,248	157,994
Net from railroad.....	13,752	8,867	118,586	122,330
Outside operations, net.....	—	—	—	—
Total net revenue.....	13,752	8,867	118,586	122,330
Taxes.....	1,030	1,215	11,303	11,956
Final net.....	12,722	7,651	107,283	110,373
Miles of road operated.....	83	83	—	—

	—Month of April—		July 1 to April 30—	April 30—
	1914.	1913.	1913-14.	1912-13.
	\$	\$	\$	\$
Georgia Southern & Florida				
Freight revenue.....	116,648	124,825	1,232,844	1,190,075
Passenger revenue.....	53,873	59,505	700,288	710,692
Total, including other revenue.....	194,843	210,510	2,192,755	2,174,825
Expenses—Maintenance of way.....	21,423	28,420	268,852	261,535
Maintenance of equipment.....	42,960	44,429	436,140	406,668
Traffic expenses.....	8,416	8,051	83,738	77,844
Transportation expenses.....	87,344	87,078	902,770	873,977
Total, including general.....	170,933	177,280	1,794,387	1,713,215
Net from railroad.....	23,910	33,229	398,367	461,609
Outside operations, net.....	—183	—114	—1,110	—240
Total net revenue.....	23,726	33,115	397,257	461,369
Taxes.....	11,173	10,106	113,854	111,519
Final net.....	12,553	23,008	283,402	349,840
Miles of road operated.....	395	395		
Mobile & Ohio				
Freight revenue.....	911,343	719,179	8,900,736	8,303,342
Passenger revenue.....	111,212	101,140	1,278,854	1,224,228
Total, including other revenue.....	1,080,293	872,879	10,810,122	10,121,981
Expenses—Maintenance of way.....	122,982	115,704	1,263,253	1,195,585
Maintenance of equipment.....	244,471	150,831	2,212,366	1,885,122
Traffic expenses.....	45,210	37,540	416,192	378,947
Transportation expenses.....	414,698	343,468	4,141,119	3,646,585
Total, including general.....	861,218	680,689	8,366,590	7,427,513
Net from railroad.....	219,075	192,190	2,443,532	2,694,467
Outside operations, net.....	—2,334	—1,153	—14,845	—14,683
Total net revenue.....	216,740	191,037	2,428,686	2,679,784
Taxes.....	36,717	30,062	348,771	300,187
Final net.....	180,023	160,974	2,079,915	2,379,697
Miles of road operated.....	1,122	1,114		
Northern Alabama				
Freight revenue.....	32,135	39,653	397,805	374,570
Passenger revenue.....	7,238	7,033	82,566	68,351
Total, including other revenue.....	40,658	47,921	494,158	456,516
Expenses—Maintenance of way.....	9,260	9,192	90,091	77,685
Maintenance of equipment.....	6,550	8,415	56,631	69,655
Traffic expenses.....	216	144	2,544	2,107
Transportation expenses.....	16,439	19,683	187,047	187,717
Total, including general.....	33,396	38,444	347,507	348,784
Net from railroad.....	7,262	9,476	146,650	107,732
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,262	9,476	146,650	107,732
Taxes.....	2,673	2,700	26,561	26,671
Final net.....	4,589	6,776	120,089	81,060
Miles of road operated.....	112	112		
Southern Ry in Mississippi				
Freight revenue.....	51,431	38,773	658,032	571,362
Passenger revenue.....	29,946	24,744	375,399	305,445
Total, including other revenue.....	88,638	70,053	1,120,939	951,654
Expenses—Maintenance of way.....	22,080	23,545	246,372	277,152
Maintenance of equipment.....	11,727	8,665	108,883	89,409
Traffic expenses.....	2,666	1,988	24,840	23,999
Transportation expenses.....	42,456	43,116	464,230	427,543
Total, including general.....	82,976	81,182	884,909	859,548
Net from railroad.....	5,662	—11,128	236,029	92,106
Outside operations, net.....	—	—	—	—
Total net revenue.....	5,662	—11,128	236,029	92,106
Taxes.....	7,750	8,190	85,363	73,101
Final net.....	—2,087	—19,319	150,666	19,003
Miles of road operated.....	280	280		
Tallahassee Falls				
Freight revenue.....	6,729	6,572	62,205	74,917
Passenger revenue.....	3,661	3,687	50,138	53,106
Total, including other revenue.....	11,210	11,783	125,881	145,999
Expenses—Maintenance of way.....	3,157	8,266	43,904	49,846
Maintenance of equipment.....	1,227	1,452	9,301	9,473
Traffic expenses.....	197	190	2,006	1,752
Transportation expenses.....	4,277	3,517	37,804	37,575
Total, including general.....	9,395	13,814	98,281	103,217
Net from railroad.....	1,814	—2,031	27,600	42,782
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,814	—2,031	27,600	42,782
Taxes.....	397	357	4,293	4,086
Final net.....	1,417	—2,388	23,306	38,696
Miles of road operated.....	58	58		
Virginia & Southwestern				
Freight revenue.....	144,795	144,250	1,429,135	1,311,529
Passenger revenue.....	13,489	12,641	154,009	144,866
Total, including other revenue.....	162,319	160,392	1,627,825	1,495,473
Expenses—Maintenance of way.....	24,118	24,801	224,647	227,340
Maintenance of equipment.....	39,569	36,967	393,356	344,181
Traffic expenses.....	2,376	1,932	21,747	19,321
Transportation expenses.....	45,444	43,285	466,328	412,440
Total, including general.....	115,267	110,736	1,145,727	1,038,201
Net from railroad.....	47,051	49,655	482,098	457,272
Outside operations, net.....	—	—	—	—
Total net revenue.....	47,051	49,655	482,098	457,272
Taxes.....	6,823	7,232	63,754	58,796
Final net.....	40,228	42,423	418,343	398,476
Miles of road operated.....	240	240		
Southern Pacific System				
Southern Pacific				
Freight revenue.....	4,357,829	4,164,356	45,629,131	47,279,736
Passenger revenue.....	2,414,813	2,590,317	25,215,933	26,650,908
Total, including other revenue.....	7,317,838	7,349,920	76,589,174	79,486,192
Expenses—Maintenance of way.....	861,405	833,373	8,913,506	8,568,535
Maintenance of equipment.....	1,056,025	1,057,177	10,921,782	10,953,180
Traffic expenses.....	158,308	150,172	1,582,759	1,718,631
Transportation expenses.....	2,151,116	2,165,969	22,091,042	22,309,364
Total, including general.....	4,427,089	4,452,320	45,822,843	45,715,584
Net from railroad.....	2,890,749	2,897,600	30,766,330	33,770,607
Outside operations, net.....	66,561	88,464	970,083	1,361,989
Total net revenue.....	2,957,310	2,986,064	31,736,414	35,132,596
Taxes.....	452,781	349,575	4,224,308	3,687,558
Final net.....	2,504,528	2,636,489	27,512,105	31,445,038
Miles of road operated.....	6,486	6,380		
Arizona Eastern				
Freight revenue.....	190,730	175,998	1,826,838	1,719,948
Passenger revenue.....	36,807	43,915	376,338	385,301
Total, including other revenue.....	237,018	231,423	2,314,762	2,222,972
Expenses—Maintenance of way.....	29,407	48,049	312,147	271,912
Maintenance of equipment.....	24,368	21,787	290,718	174,741
Traffic expenses.....	2,102	2,513	20,285	25,996
Transportation expenses.....	64,486	57,064	635,726	561,352
Total, including general.....	131,311	137,494	1,366,255	1,119,009
Net from railroad.....	105,706	93,929	948,507	1,103,963
Outside operations, net.....	348	—105	584	861
Total net revenue.....	106,054	93,823	949,091	1,104,825
Taxes.....	12,259	11,800	136,137	92,342
Final net.....	93,795	82,023	812,953	1,012,483
Miles of road operated.....	366	366		

Southern Pacific System—Concluded

	Month of April 1914.	Month of April 1913.	July 1 to April 30— 1913-14.	July 1 to April 30— 1912-13.
Coos Bay Roseb & E R R & Nav				
Freight revenue.....	3,060	2,628	38,554	44,491
Passenger revenue.....	4,296	4,067	44,047	37,695
Total, including other revenue.....	7,356	6,695	82,601	82,186
Expenses—Maintenance of way.....	7,982	7,149	87,885	86,852
Maintenance of equipment.....	1,532	741	18,100	26,854
Traffic expenses.....	1,301	925	11,461	6,657
Transportation expenses.....	1,653	1,502	18,377	18,616
Total, including general.....	5,300	3,654	57,446	60,561
Net from railroad.....	2,681	3,494	30,438	26,290
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,681	3,494	30,438	26,290
Taxes.....	693	483	8,191	4,888
Final net.....	1,988	3,011	22,247	21,402
Miles of road operated.....	27	27	—	—
Corvallis & Eastern				
Freight revenue.....	10,154	15,486	130,731	148,380
Passenger revenue.....	7,346	6,928	112,226	112,546
Total, including other revenue.....	19,774	24,815	276,467	290,565
Expenses—Maintenance of way.....	21,028	14,951	250,093	118,458
Maintenance of equipment.....	2,350	3,798	33,884	35,864
Traffic expenses.....	221	900	4,693	6,015
Transportation expenses.....	10,734	11,232	130,322	106,842
Total, including general.....	36,711	33,308	445,393	282,839
Net from railroad.....	—16,936	—8,492	—168,926	7,725
Outside operations, net.....	—	—	—	—
Total net revenue.....	—16,936	—8,492	—168,926	7,725
Taxes.....	12,845	2,264	40,483	30,905
Final net.....	—29,782	—10,757	—209,410	—23,179
Miles of road operated.....	140	140	—	—
Galveston Harris & San Ant				
Freight revenue.....	645,533	604,028	6,748,087	6,996,694
Passenger revenue.....	278,226	291,697	2,696,269	2,714,848
Total, including other revenue.....	973,485	938,218	9,995,035	10,238,649
Expenses—Maintenance of way.....	164,237	131,613	1,287,492	1,057,629
Maintenance of equipment.....	172,476	185,509	1,862,486	2,139,060
Traffic expenses.....	31,793	33,815	342,763	338,751
Transportation expenses.....	427,353	395,865	4,202,898	4,117,425
Total, including general.....	832,646	778,240	8,043,825	7,961,632
Net from railroad.....	140,839	159,978	1,951,209	2,275,016
Outside operations, net.....	—2,371	—9,749	—26,128	—36,325
Total net revenue.....	138,467	150,228	1,925,080	2,238,690
Taxes.....	45,650	28,589	520,001	314,024
Final net.....	92,817	121,638	1,405,079	1,924,666
Miles of road operated.....	1,338	1,338	—	—
Houston & Shreveport				
Freight revenue.....	25,273	25,439	237,088	212,781
Passenger revenue.....	6,117	5,488	74,566	59,731
Total, including other revenue.....	32,725	32,576	325,315	285,650
Expenses—Maintenance of way.....	2,697	4,023	25,721	35,510
Maintenance of equipment.....	605	Cr 27	6,615	2,321
Traffic expenses.....	314	315	3,455	3,342
Transportation expenses.....	12,571	9,383	105,935	89,448
Total, including general.....	16,748	14,198	148,143	135,477
Net from railroad.....	15,977	18,378	177,172	150,172
Outside operations, net.....	—	—	—	—
Total net revenue.....	15,977	18,378	177,172	150,172
Taxes.....	1,462	1,055	15,614	11,848
Final net.....	14,514	17,323	161,557	138,323
Miles of road operated.....	39	39	—	—
Houston & Texas Central				
Freight revenue.....	303,855	331,698	3,720,826	3,849,974
Passenger revenue.....	111,749	141,655	1,537,186	1,592,780
Total, including other revenue.....	447,305	510,651	5,650,393	5,832,882
Expenses—Maintenance of way.....	119,614	110,218	905,920	851,424
Maintenance of equipment.....	80,204	81,155	816,691	993,597
Traffic expenses.....	11,391	24,337	145,215	181,540
Transportation expenses.....	245,831	243,895	2,609,953	2,351,977
Total, including general.....	474,589	477,290	4,661,045	4,548,046
Net from railroad.....	—27,283	33,360	989,347	1,284,835
Outside operations, net.....	—197	—131	—1,650	—11,084
Total net revenue.....	—27,481	33,229	987,697	1,273,751
Taxes.....	27,612	19,957	293,677	193,351
Final net.....	—55,093	13,272	694,019	1,080,400
Miles of road operated.....	789	789	—	—
Houston East & West Texas				
Freight revenue.....	84,906	75,130	810,905	805,303
Passenger revenue.....	29,475	28,900	338,451	300,001
Total, including other revenue.....	119,963	110,518	1,216,819	1,170,737
Expenses—Maintenance of way.....	27,920	33,694	190,348	253,795
Maintenance of equipment.....	15,795	16,265	129,611	151,229
Traffic expenses.....	1,772	2,178	18,988	21,140
Transportation expenses.....	44,465	42,176	516,444	394,141
Total, including general.....	93,812	98,372	896,814	858,417
Net from railroad.....	26,151	12,146	320,004	312,319
Outside operations, net.....	—	—	—	—
Total net revenue.....	26,151	12,146	320,004	312,319
Taxes.....	4,916	3,832	51,179	36,072
Final net.....	21,234	8,313	268,825	276,247
Miles of road operated.....	190	190	—	—
Lake Charles & Northern				
Freight revenue.....	13,324	10,741	130,496	100,527
Passenger revenue.....	5,359	5,291	53,119	41,262
Total, including other revenue.....	19,580	16,968	193,492	147,411
Expenses—Maintenance of way.....	3,982	3,110	37,401	34,683
Maintenance of equipment.....	571	—154	14,553	5,880
Traffic expenses.....	164	59	1,258	598
Transportation expenses.....	6,022	4,694	53,498	44,605
Total, including general.....	11,001	7,823	109,246	87,416
Net from railroad.....	8,579	9,144	84,246	59,994
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,579	9,144	84,246	59,994
Taxes.....	97	162	1,015	834
Final net.....	8,482	8,981	83,230	59,160
Miles of road operated.....	65	65	—	—
Louisiana Western				
Freight revenue.....	126,030	124,017	1,235,158	1,260,397
Passenger revenue.....	56,812	58,911	616,704	584,034
Total, including other revenue.....	192,693	192,430	1,945,733	1,928,758
Expenses—Maintenance of way.....	25,368	19,707	205,056	233,331
Maintenance of equipment.....	42,292	35,903	416,351	347,638
Traffic expenses.....	7,071	6,436	74,099	71,930
Transportation expenses.....	60,080	60,242	623,042	594,422
Total, including general.....	141,486	128,020	1,384,878	1,304,201
Net from railroad.....	51,207	64,410	560,855	624,557
Outside operations, net.....	—1,006	—1,454	—8,556	—650
Total net revenue.....	50,200	62,955	552,299	623,906
Taxes.....	9,535	7,405	103,415	75,841
Final net.....	40,665	55,549	448,883	548,065
Miles of road operated.....	207	207	—	—

	—Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Morgan's La & Tex RR & SS				
Freight revenue.....	230,222	233,489	2,704,385	2,728,994
Passenger revenue.....	93,101	95,996	982,428	960,784
Total, including other revenue.....	348,358	367,188	3,991,196	3,930,338
Expenses—Maintenance of way.....	74,980	70,773	524,427	715,160
Maintenance of equipment.....	56,800	63,119	618,997	615,921
Traffic expenses.....	11,298	12,166	120,919	131,886
Transportation expenses.....	167,920	172,576	1,643,652	1,681,286
Total, including general.....	326,926	335,578	3,037,836	3,262,749
Net from railroad.....	21,431	31,609	953,359	667,588
Outside operations, net.....	—742	—4,018	—13,613	—21,103
Total net revenue.....	20,689	27,590	939,746	646,485
Taxes.....	23,111	17,718	242,038	185,256
Final net.....	—2,422	9,872	697,708	461,228
Miles of road operated.....	404	404		
Texas & New Orleans				
Freight revenue.....	207,868	241,391	2,246,806	2,333,261
Passenger revenue.....	96,187	100,905	1,048,055	981,848
Total, including other revenue.....	324,703	364,129	3,519,165	3,540,883
Expenses—Maintenance of way.....	77,990	102,118	628,604	739,399
Maintenance of equipment.....	71,423	52,469	803,636	753,006
Traffic expenses.....	8,444	8,468	85,917	82,345
Transportation expenses.....	138,153	149,608	1,478,766	1,389,374
Total, including general.....	309,547	325,128	3,129,580	3,085,468
Net from railroad.....	15,156	39,001	389,584	455,415
Outside operations, net.....	—1,267	2,318	7,934	2,538
Total net revenue.....	13,889	41,319	397,519	457,963
Taxes.....	18,206	13,137	192,615	128,633
Final net.....	—4,317	28,181	204,904	329,320
Miles of road operated.....	458	458		
Total of roads above—				
Freight revenue.....	6,198,784	6,004,399	65,459,005	67,480,486
Passenger revenue.....	3,140,288	3,374,070	33,095,322	34,421,738
Total, including other revenue.....	10,041,424	10,145,985	106,105,436	109,159,860
Expenses—Maintenance of way.....	1,410,160	1,372,370	13,298,815	12,906,690
Maintenance of equipment.....	1,524,210	1,517,926	15,926,785	16,179,094
Traffic expenses.....	232,881	261,312	2,400,426	2,582,269
Transportation expenses.....	3,290,384	3,314,206	34,109,655	33,658,862
Total, including general.....	6,807,166	6,791,425	69,103,304	68,421,399
Net from railroad.....	3,234,257	3,354,557	37,002,125	40,738,481
Outside operations, net.....	61,326	75,325	928,654	1,296,226
Total net revenue.....	3,295,580	3,429,878	37,930,780	42,034,706
Taxes.....	609,167	455,977	5,828,673	4,76,562
Final net.....	2,686,409	2,973,895	32,102,100	37,273,153
Miles of road operated.....	10,509	10,403	(See this road on p. 32)	
Union Pacific System				
Freight revenue.....	2,675,103	2,629,158	30,314,184	30,652,804
Passenger revenue.....	801,992	764,886	8,860,901	8,781,812
Total, including other revenue.....	3,759,815	3,821,596	43,185,524	43,403,306
Expenses—Maintenance of way.....	537,087	570,284	4,516,685	4,715,157
Maintenance of equipment.....	582,079	533,397	6,076,574	5,202,153
Traffic expenses.....	92,074	102,388	1,034,635	912,524
Transportation expenses.....	1,081,591	1,148,454	11,782,078	11,781,305
Total, including general.....	2,414,390	2,478,720	24,664,675	23,754,836
Net from railroad.....	1,345,424	1,342,876	18,520,848	19,648,472
Outside operations, net.....	—12,959	—9,117	—107,068	—42,608
Total net revenue.....	1,332,464	1,333,759	18,413,780	19,605,864
Taxes.....	189,273	137,072	1,884,717	1,759,820
Final net.....	1,143,190	1,196,686	16,529,062	17,846,043
Miles of road operated.....	3,615	3,577		
Oregon Short Line				
Freight revenue.....	1,151,826	1,150,202	13,280,025	13,429,167
Passenger revenue.....	378,742	381,260	4,143,329	4,060,136
Total, including other revenue.....	1,657,427	1,647,265	18,641,388	18,650,272
Expenses—Maintenance of way.....	218,902	228,759	2,294,841	1,971,059
Maintenance of equipment.....	219,838	211,143	2,370,599	2,156,480
Traffic expenses.....	30,374	29,018	361,450	305,867
Transportation expenses.....	407,794	439,792	4,746,793	4,714,390
Total, including general.....	926,236	955,729	10,315,380	9,583,237
Net from railroad.....	731,190	691,535	8,326,008	9,067,034
Outside operations, net.....	—6,782	—1,456	—29,177	2,799
Total net revenue.....	724,407	690,079	8,296,830	9,069,833
Taxes.....	108,406	98,151	1,288,279	1,224,128
Final net.....	616,001	591,928	7,008,551	7,845,705
Miles of road operated.....	2,119	1,938		
Oregon-Wash RR & Nav				
Freight revenue.....	819,887	898,586	9,460,112	10,005,911
Passenger revenue.....	363,226	391,698	4,113,132	4,213,363
Total, including other revenue.....	1,285,322	1,391,770	14,633,109	15,234,927
Expenses—Maintenance of way.....	182,103	212,499	2,055,277	2,049,826
Maintenance of equipment.....	159,478	153,227	1,749,096	1,659,990
Traffic expenses.....	41,131	46,039	492,193	457,303
Transportation expenses.....	452,512	524,166	5,106,243	5,547,478
Total, including general.....	889,016	987,681	9,996,941	10,205,202
Net from railroad.....	396,305	404,088	4,636,167	5,029,724
Outside operations, net.....	—3,227	—7,538	—48,652	—45,264
Total net revenue.....	393,077	396,550	4,587,515	4,984,459
Taxes.....	107,176	96,673	1,112,822	960,112
Final net.....	285,901	299,877	3,474,692	4,024,347
Miles of road operated.....	1,915	1,913		
Total Company				
Freight revenue.....	4,646,816	4,677,946	53,054,321	54,087,882
Passenger revenue.....	1,543,960	1,537,844	17,117,362	17,055,313
Total, including other revenue.....	6,702,564	6,860,631	76,460,021	77,288,507
Expenses—Maintenance of way.....	938,092	1,011,542	8,866,803	8,736,042
Maintenance of equipment.....	961,395	897,767	10,196,269	9,018,623
Traffic expenses.....	163,579	177,445	1,888,278	1,675,094
Transportation expenses.....	1,941,897	2,112,412	21,635,114	22,043,173
Total, including general.....	4,220,642	4,222,130	44,976,996	45,543,275
Net from railroad.....	2,472,919	2,438,499	31,483,023	33,745,230
Outside operations, net.....	—22,968	—18,111	—184,902	—86,073
Total net revenue.....	2,449,948	2,420,388	31,298,125	33,660,156
Taxes.....	404,855	331,896	4,285,818	3,944,060
Final net.....	2,045,092	2,088,491	27,012,305	29,716,095
Miles of road operated.....	7,649	7,428	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue.....	80,983	82,759	955,251	863,576
Passenger revenue.....	26,264	26,548	294,831	326,516
Total, including other revenue.....	117,040	120,871	1,361,241	1,308,976
Expenses—Maintenance of way.....	38,839	40,063	263,259	284,543
Maintenance of equipment.....	19,651	19,562	206,137	194,941
Traffic expenses.....	5,292	4,925	50,492	48,658
Transportation expenses.....	56,935	51,014	592,296	589,426
Total, including general.....	126,477	121,496	1,173,725	1,173,336
Net from railroad.....	—9,072	—624	187,515	135,640
Outside operations, net.....		683	—8	313
Total net revenue.....	—9,072	59	187,507	135,953
Taxes.....	7,048	6,244	72,384	61,529
Final net.....	—16,121	—6,185	115,122	74,424
Miles of road operated.....	318	319		

Alabama & Vicksburg					Alabama New Orleans & Texas Pacific June					Vicksburg Shreveport & Pacific				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	95,515	109,849	1,022,511	1,048,927	243,191	227,493	2,558,163	2,309,302	2,309,302	98,514	90,613	915,585	882,517	882,517
Passenger revenue.....	34,200	34,208	418,355	405,908	47,518	46,197	540,585	538,912	538,912	41,134	38,780	492,199	440,745	440,745
Tot., incl. other rev.	139,540	155,307	1,553,967	1,561,577	314,845	296,429	3,340,053	3,085,110	3,085,110	154,479	141,281	1,539,091	1,443,180	1,443,180
Expenses—Maint. way	20,337	24,648	239,620	240,531	36,841	34,332	345,634	330,789	330,789	24,107	22,853	248,664	276,825	276,825
Maint. of equipm't.	31,899	30,854	343,490	290,016	73,742	67,005	728,921	602,151	602,151	30,497	29,275	298,293	257,516	257,516
Traffic expenses.....	4,047	3,431	39,304	35,875	10,019	9,765	101,792	98,380	98,380	3,553	3,193	35,517	33,219	33,219
Transportation exp.	55,889	56,460	562,471	539,622	115,731	111,472	1,265,693	1,201,134	1,201,134	53,312	56,590	528,940	470,160	470,160
Tot., incl. general	118,197	120,761	1,244,497	1,162,029	249,110	234,945	2,572,995	2,354,904	2,354,904	117,297	116,996	1,165,097	1,088,965	1,088,965
Net from railroad.....	21,343	34,545	309,470	399,547	65,735	61,484	767,057	730,206	730,206	37,182	24,284	373,993	354,214	354,214
Outside operations, net	-263	-154	-4,020	-1,877	381	-1,166	-3,818	-3,491	-3,491	53	-314	-2,124	-4,263	-4,263
Total net revenue..	21,079	34,391	305,449	397,670	66,116	60,317	763,239	726,714	726,714	37,236	23,970	371,868	349,951	349,951
Taxes.....	7,250	5,300	83,342	58,986	14,200	11,450	153,963	123,531	123,531	7,200	6,900	69,461	61,434	61,434
Final net.....	13,829	29,091	222,106	338,683	51,916	48,867	609,276	603,183	603,183	30,036	17,070	302,407	288,516	288,516
Miles of road operated	142	142			203	203				171	171			

Abilene & Southern					Alabama Tennessee & Northern					Alliquippa & Southern				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	5,443	5,768	84,660	98,719	29,567	29,567	315,393	315,393	315,393	16,250	28,101	221,967	264,691	264,691
Passenger revenue.....	2,452	2,508	33,089	37,125	5,187	5,187	62,333	62,333	62,333	1,357	1,966	19,080	16,162	16,162
Tot., incl. other rev.	8,631	9,052	126,355	144,145	37,020	37,020	397,279	397,279	397,279	4,007	9,190	39,997	46,223	46,223
Expenses—Maint. way	1,159	1,004	11,019	10,523	5,287	5,287	63,827	63,827	63,827	8,653	16,918	122,123	145,390	145,390
Maint. of equipm't.	1,322	1,039	13,390	9,351	2,683	2,683	33,051	33,051	33,051	14,343	28,410	184,468	211,109	211,109
Traffic expenses.....	313	238	3,283	3,206	716	716	5,972	5,972	5,972	1,906	-308	37,488	53,582	53,582
Transportation exp.	3,990	5,036	41,234	43,067	9,205	9,205	103,830	103,830	103,830	1,906	-308	37,488	53,582	53,582
Tot., incl. general	7,302	8,369	76,807	74,570	20,774	20,774	232,563	232,563	232,563	243	267	3,710	2,872	2,872
Net from railroad.....	1,329	682	49,548	69,575	16,245	16,245	164,715	164,715	164,715	1,906	-308	37,488	53,582	53,582
Outside operations, net	-	-	-	-	-	-	-	-	-	243	267	3,710	2,872	2,872
Total net revenue..	1,329	682	49,548	69,575	16,245	16,245	164,715	164,715	164,715	1,906	-308	37,488	53,582	53,582
Taxes.....	550	262	5,643	4,524	1,181	1,181	11,814	11,814	11,814	1,663	-576	33,778	50,710	50,710
Final net.....	779	419	43,904	65,050	15,064	15,064	152,901	152,901	152,901	7	4			
Miles of road operated	96	96			188	188								

Ann Arbor					Manistique & Lake Superior					Appalachicola Northern				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	109,509	112,579	1,183,998	1,150,476	10,388	10,551	121,210	92,104	92,104	10,806	15,866	114,142	136,075	136,075
Passenger revenue.....	36,548	38,513	452,190	461,483	851	851	8,167	7,919	7,919	4,781	6,023	54,189	60,286	60,286
Tot., incl. other rev.	159,048	162,736	1,763,194	1,728,617	13,399	12,740	145,355	120,487	120,487	17,945	24,889	194,383	220,410	220,410
Expenses—Maint. way	19,739	25,108	198,024	236,085	2,212	1,693	33,295	21,298	21,298	3,909	4,451	42,162	45,708	45,708
Maint. of equipm't.	16,826	22,292	242,361	230,301	2,080	2,093	30,765	17,854	17,854	2,317	2,822	28,247	25,585	25,585
Traffic expenses.....	5,188	4,022	50,842	41,104	72	50	682	429	429	375	171	2,949	2,416	2,416
Transportation exp.	63,455	62,527	664,202	624,327	4,957	3,891	46,349	38,489	38,489	4,932	5,883	52,355	62,092	62,092
Tot., incl. general	112,982	121,305	1,225,538	1,205,136	9,578	8,283	117,337	83,329	83,329	13,137	14,859	139,828	150,502	150,502
Net from railroad.....	46,066	41,431	537,656	523,481	3,820	4,457	28,017	37,158	37,158	4,807	10,030	54,555	69,907	69,907
Outside operations, net	56	517	-62	-3,879	-	-	-	-	-	4,807	10,030	54,555	69,907	69,907
Total net revenue..	46,123	41,948	537,593	519,601	3,820	4,457	28,017	37,158	37,158	4,807	10,030	54,555	69,907	69,907
Taxes.....	13,770	13,699	136,510	135,997	642	620	6,530	6,450	6,450	950	950	9,500	8,050	8,050
Final net.....	32,353	28,249	401,083	383,603	3,178	3,837	21,486	30,708	30,708	3,857	9,080	45,055	61,857	61,857
Miles of road operated	291	291			68	68				102	102			

Arizona & New Mexico					Arkansas Louisiana & Gulf					Ashland Coal & Iron				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	58,135	76,299	682,077	757,645	4,046	3,530	48,152	52,405	52,405	3,137	4,228	35,351	43,054	43,054
Passenger revenue.....	8,288	9,106	90,662	88,959	1,847	2,303	23,164	25,329	25,329	1,733	1,700	20,552	14,824	14,824
Tot., incl. other rev.	69,072	89,124	806,508	885,606	6,624	5,969	79,364	86,393	86,393	13,294	10,678	138,621	133,829	133,829
Expenses—Maint. way	7,345	26,198	108,303	122,987	4,175	2,414	31,785	35,221	35,221	2,284	4,849	15,945	34,808	34,808
Maint. of equipm't.	9,886	7,521	98,073	71,647	1,194	1,038	13,052	15,061	15,061	1,681	2,236	24,882	22,069	22,069
Traffic expenses.....	689	754	7,855	7,652	545	728	6,099	5,305	5,305	5,081	3,795	50,861	50,117	50,117
Transportation exp.	13,071	14,669	155,297	162,910	3,612	3,749	36,875	38,339	38,339	9,687	11,484	98,632	113,307	113,307
Tot., incl. general	33,619	52,543	400,150	397,346	11,052	9,465	104,365	109,733	109,733	3,607	-805	39,989	20,522	20,522
Net from railroad.....	35,453	36,589	406,358	488,260	-4,428	-3,496	-25,000	-23,340	-23,340	3,607	-805	39,989	20,522	20,522
Outside operations, net	-	-	-	-	-4,428	-3,496	-25,000	-23,340	-23,340	900	850	9,00		

Atlanta Birmingham & Atlantic					Bangor & Aroostook					Belt Railway of Chicago				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	165,951	200,677	2,108,849	2,024,416	342,479	278,568	2,471,165	2,012,939	2,012,939	262,202	278,397	2,548,479	2,664,618	2,664,618
Passenger revenue.....	45,524	44,870	576,308	549,032	50,823	45,410	566,313	522,985	522,985	31,406	14,141	243,802	156,172	156,172
Tot., incl. other rev.	230,619	269,297	2,928,495	2,763,348	407,115	337,719	3,182,378	2,679,482	2,679,482	293,608	292,538	2,792,281	2,820,790	2,820,790
Expenses—Maint. way	41,363	42,042	475,872	443,403	52,721	43,279	422,137	445,651	445,651	26,168	40,746	263,580	357,979	357,979
Maint. of equipm't.	40,664	43,226	475,916	435,505	42,247	49,112	423,651	348,787	348,787	615	571	5,998	4,968	4,968
Traffic expenses.....	14,115	14,991	142,268	153,469	2,488	2,636	25,863	32,509	32,509	94,293	105,125	1,020,047	1,180,464	1,180,464
Transportation exp.	106,021	113,600	1,160,361	1,096,279	110,629	113,295	1,073,934	955,390	955,390	159,327	165,572	1,597,464	1,703,565	1,703,565
Tot., incl. general	215,660	224,783	2,369,324	2,243,319	217,646	222,545	2,045,688	1,908,265	1,908,265	102,874	107,824	951,074	961,047	961,047
Net from railroad.....	14,958	44,514	559,171	520,029	189,469	115,174	1,136,689	771,217	771,217	11,610	9,925	98,357	80,443	80,443
Outside operations, net	-----	-----	-----	-----	179	-----	-----	-----	-----	91,264	97,898	852,717	880,604	880,604
Total net revenue.....	14,958	44,514	559,171	520,029	189,649	114,658	1,135,594	770,604	770,604	-----	-----	-----	-----	-----
Taxes.....	14,336	14,336	143,368	135,561	8,789	10,500	96,377	105,000	105,000	-----	-----	-----	-----	-----
Final net.....	621	30,177	415,802	384,467	180,860	104,158	1,039,216	665,604	665,604	-----	-----	-----	-----	-----
Miles of road operated	645	645	-----	-----	630	630	(See this road on p. 30)	-----	-----	-----	-----	-----	-----	-----
Benwood & Wheeling Connecting					Bingham & Garfield					Birmingham & Northwestern				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	-----	-----	-----	-----	144,127	96,072	1,411,815	803,725	803,725	4,184	5,037	62,959	45,361	45,361
Passenger revenue.....	-----	-----	-----	-----	4,821	3,867	44,438	41,244	41,244	3,304	2,285	41,472	33,136	33,136
Tot., incl. other rev.	9,786	12,407	86,642	112,708	149,783	100,518	1,464,067	851,659	851,659	8,588	7,803	110,725	80,474	80,474
Expenses—Maint. way	2,705	3,150	34,684	29,654	9,528	7,062	95,144	62,380	62,380	1,352	-----	7,696	160	160
Maint. of equipm't.	1,654	1,223	16,928	16,193	17,231	14,095	189,039	95,398	95,398	1,257	208	13,057	6,765	6,765
Traffic expenses.....	-----	-----	-----	-----	628	846	8,627	6,679	6,679	87	225	1,711	1,139	1,139
Transportation exp.	6,259	6,597	58,059	57,748	24,873	17,402	222,158	160,617	160,617	2,072	1,949	23,221	23,302	23,302
Tot., incl. general	10,637	11,043	110,062	103,983	55,044	42,624	539,068	340,295	340,295	5,484	3,601	53,869	40,618	40,618
Net from railroad.....	-----	-----	-----	-----	94,739	57,893	924,998	511,364	511,364	3,103	4,202	56,855	39,856	39,856
Outside operations, net	-----	-----	-----	-----	-----	185	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	-----	-----	-----	-----	94,739	58,079	924,998	510,346	510,346	3,103	4,202	56,855	39,856	39,856
Taxes.....	71	60	788	602	2,852	1,533	29,565	12,985	12,985	22	-----	6,209	-----	-----
Final net.....	-----	-----	-----	-----	91,886	56,546	895,433	497,360	497,360	3,080	4,202	50,645	39,856	39,856
Miles of road operated	2	2	-----	-----	26	26	-----	-----	-----	48	48	-----	-----	-----
Birmingham Southern					Bloomsburg & Sullivan					Boyncy City Gaylord & Alpena				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	49,290	65,699	585,396	558,122	4,596	6,427	48,374	59,728	59,728	20,962	16,948	215,303	189,195	189,195
Passenger revenue.....	1,078	1,118	10,484	13,788	2,136	2,143	22,380	23,448	23,448	1,657	1,486	16,093	16,417	16,417
Tot., incl. other rev.	88,246	122,401	990,082	1,043,265	7,103	8,941	75,613	89,158	89,158	23,149	19,870	246,845	223,006	223,006
Expenses—Maint. way	13,718	14,180	165,002	126,019	1,508	2,403	12,460	16,686	16,686	3,999	1,716	21,883	23,373	23,373
Maint. of equipm't.	14,587	15,531	146,003	119,966	695	670	7,926	7,238	7,238	5,787	7,795	60,927	57,930	57,930
Traffic expenses.....	496	583	5,036	4,370	18	17	445	304	304	301	428	3,375	3,234	3,234
Transportation exp.	32,614	38,984	346,005	348,462	2,102	2,305	21,611	22,429	22,429	5,075	4,966	58,585	58,715	58,715
Tot., incl. general	65,738	75,233	707,111	646,253	4,885	5,982	48,676	52,953	52,953	15,769	15,625	150,522	153,979	153,979
Net from railroad.....	22,507	47,167	282,970	397,011	2,217	2,958	26,937	36,204	36,204	7,379	4,245	96,321	69,027	69,027
Outside operations, net	-----	-----	-----	-----	230	106	2,218	1,132	1,132	600	800	10,200	11,200	11,200
Total net revenue.....	22,507	47,167	282,970	397,011	2,217	2,958	26,937	36,204	36,204	6,779	3,445	86,121	57,827	57,827
Taxes.....	1,614	2,195	21,410	24,099	1,987	2,852	24,718	35,071	35,071	90	90	-----	-----	-----
Final net.....	20,893	44,971	261,559	372,912	29	29	-----	-----	-----	-----	-----	-----	-----	-----
Miles of road operated	44	43	-----	-----	29	29	-----	-----	-----	-----	-----	-----	-----	-----
Brimstone RR. & Canal Co.					Buffalo & Susquehanna RR. Corp.					Buffalo & Susquehanna Railway				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	7,305	11,792	80,305	103,258	41,541	-----	456,634	-----	-----	13,311	41,126	335,713	419,841	419,841
Passenger revenue.....	-----	-----	-----	-----	7,727	-----	26,721	-----	-----	5,875	7,519	85,177	92,440	92,440
Tot., incl. other rev.	7,305	11,792	80,305	130,258	53,379	-----	498,667	-----	-----	21,925	51,510	447,779	537,000	537,000
Expenses—Maint. way	446	93	2,116	2,154	21,362	-----	87,603	-----	-----	4,088	12,532	95,364	115,368	115,368
Maint. of equipm't.	1,165	1,220	18,879	24,261	31,317	-----	140,908	-----	-----	8,370	27,316	200,528	279,795	279,795
Traffic expenses.....	1,380	1,283	13,505	12,132	1,269	-----	5,149	-----	-----	571	482	5,404	4,703	4,703
Transportation exp.	1,076	1,079	11,076	11,483	26,901	-----	192,031	-----	-----	12,971	23,216	197,151	228,962	228,962
Tot., incl. general	4,507	3,963	49,673	62,281	87,082	-----	452,385	-----	-----	28,628	66,070	526,555	655,014	655,014
Net from railroad.....	2,798	7,828	30,632	50,976	-----	-----	46,281	-----	-----	-----	-----	-----	-----	-----
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	2,798	7,828	30,632	50,976	-----	-----	46,281	-----	-----	-----	-----	-----	-----	-----
Taxes.....	137	137	1,375	1,292	2,600	-----	10,400	-----	-----	-----	-----	-----	-----	-----
Final net.....	2,660	7,691	29,257	49,684	-----	-----	35,881	-----	-----	-----	-----	-----	-----	-----
Miles of road operated	7	7	-----	-----	252	-----	(See this road on p. 30)</							

Central of Georgia					Central of Georgia System					Wrightville & Tennille				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	680,816	696,457	8,058,529	7,681,518	5,913	5,815	76,652	56,159	56,159	15,412	15,961	204,153	165,943	165,943
Passenger revenue.....	268,761	267,485	3,206,004	3,234,591	2,358	2,336	29,654	27,424	27,424	7,301	6,657	96,348	91,151	91,151
Tot., incl. other rev.	1,047,699	1,062,678	12,305,150	11,955,279	8,996	8,881	114,291	90,341	90,341	24,142	23,706	315,950	273,271	273,271
Expenses—Maint. way	179,008	173,305	1,694,005	1,720,343	2,249	2,724	26,351	26,642	26,642	4,761	7,402	44,144	58,636	58,636
Maint. of equipm't.	216,542	219,368	2,406,572	2,163,319	932	1,227	10,496	10,887	10,887	3,729	3,851	37,520	34,179	34,179
Traffic expenses	32,322	36,619	348,283	350,102	234	252	2,223	2,400	2,400	510	584	5,940	5,787	5,787
Transportation exp.	403,876	383,034	4,179,344	4,064,708	3,531	3,541	39,765	36,024	36,024	8,971	9,243	93,714	97,078	97,078
Tot., incl. general	876,534	852,718	9,034,534	8,687,613	7,425	8,169	84,090	80,698	80,698	19,605	22,775	199,403	213,364	213,364
Net from railroad.....	171,165	209,960	3,270,616	3,267,665	1,571	711	30,201	9,642	9,642	4,536	931	116,546	59,907	59,907
Outside operations.net	5,814	5,306	61,493	60,024	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	176,979	215,266	3,332,109	3,327,690	1,571	711	30,201	9,642	9,642	4,536	931	116,546	59,907	59,907
Taxes.....	52,360	49,915	526,876	503,685	639	483	5,751	4,645	4,645	1,550	1,300	14,043	12,562	12,562
Final net.....	124,619	165,351	2,805,232	2,823,994	1,031	227	24,449	4,996	4,996	2,986	368	102,503	47,344	47,344
Miles of road operated	1,924	1,924	---	---	90	90	---	---	---	103	103	---	---	---

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	13,225	15,460	128,152	---	---	---	---	---	---	32,303	20,151	285,251	233,326	233,326
Passenger revenue.....	1,632	1,814	20,219	---	---	---	---	---	---	4,141	4,070	43,058	42,800	42,800
Tot., incl. other rev.	15,237	17,824	159,802	---	9,885	7,567	102,119	91,390	91,390	38,099	25,638	345,026	332,882	332,882
Expenses—Maint. way	2,636	3,125	19,378	---	1,136	794	7,835	8,305	8,305	20,267	14,575	173,496	116,961	116,961
Maint. of equipm't.	1,202	1,669	11,469	---	562	787	7,621	8,065	8,065	5,901	7,535	67,007	67,791	67,791
Traffic expenses	145	145	1,680	---	---	---	---	---	---	796	1,109	8,767	10,518	10,518
Transportation exp.	3,049	2,852	29,988	---	4,792	3,347	47,056	43,253	43,253	12,808	10,572	135,456	128,135	128,135
Tot., incl. general	8,878	9,217	83,303	---	7,864	5,965	76,328	73,212	73,212	42,273	36,729	404,805	342,492	342,492
Net from railroad.....	6,358	8,606	76,498	---	2,021	1,601	25,790	18,178	18,178	4,174	11,091	59,778	9,609	9,609
Outside operations.net	---	---	---	---	11,205	7,573	10,282	---	---	---	---	---	---	---
Total net revenue.....	6,358	8,606	76,498	---	13,226	9,174	36,073	12,976	12,976	4,174	11,091	59,778	9,609	9,609
Taxes.....	600	277	3,284	---	1,400	1,400	14,000	14,000	14,000	2,078	1,774	22,637	20,933	20,933
Final net.....	5,758	8,329	73,213	---	11,826	7,774	22,073	1,023	1,023	6,252	12,866	82,416	30,542	30,542
Miles of road operated	35	35	---	---	1	1	---	---	---	115	111	---	---	---

Chattahoochee Valley					Chesapeake & Ohio Lines					Chicago & Alton				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	5,075	6,830	74,912	74,359	2,526,999	1,787,776	24,102,921	22,915,335	22,915,335	619,217	715,616	7,589,509	8,302,763	8,302,763
Passenger revenue.....	1,272	1,155	14,130	14,298	475,070	436,048	5,058,188	4,836,213	4,836,213	299,292	315,247	3,476,328	3,507,447	3,507,447
Tot., incl. other rev.	6,457	8,201	90,892	90,333	3,128,607	2,367,376	30,534,029	29,080,224	29,080,224	1,007,515	1,120,682	12,024,295	12,748,927	12,748,927
Expenses—Maint. way	1,150	2,212	13,656	17,278	367,576	400,439	3,294,898	3,459,244	3,459,244	159,076	219,078	1,532,803	2,003,758	2,003,758
Maint. of equipm't.	106	280	4,697	4,936	670,686	613,333	6,511,233	6,315,910	6,315,910	252,518	283,031	3,064,853	2,984,550	2,984,550
Traffic expenses	113	111	1,132	1,136	62,235	57,929	552,224	558,653	558,653	45,709	48,273	445,804	438,767	438,767
Transportation exp.	1,983	2,244	21,967	21,947	1,038,489	886,604	10,125,283	9,422,722	9,422,722	413,852	489,018	4,803,020	4,874,241	4,874,241
Tot., incl. general	3,1970	5,431	47,333	51,005	2,211,683	2,021,757	21,247,125	20,409,185	20,409,185	905,399	1,077,528	10,221,921	10,639,513	10,639,513
Net from railroad.....	2,486	2,770	43,558	39,327	916,923	345,619	9,286,904	8,671,038	8,671,038	102,115	43,153	1,802,373	2,109,413	2,109,413
Outside operations.net	---	---	---	---	8,521	4,874	15,642	29,241	29,241	4,137	4,286	32,238	24,614	24,614
Total net revenue.....	2,486	2,770	43,558	39,327	925,444	340,744	9,302,546	8,700,280	8,700,280	97,977	38,867	1,770,134	2,084,798	2,084,798
Taxes.....	300	250	2,650	2,200	120,671	127,155	1,145,794	1,121,550	1,121,550	55,200	45,200	463,100	398,100	398,100
Final net.....	2,186	2,520	40,908	37,127	804,773	213,589	8,156,752	7,578,730	7,578,730	42,777	6,332	1,307,034	1,686,698	1,686,698
Miles of road operated	32	32	---	---	2,346	2,324	---	---	---	1,025	1,025	---	---	---

Chicago & Eastern Illinois					Chicago & Illinois Midland					Chicago & Illinois Western				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	615,294	924,747	9,799,125	10,028,981	8,429	9,361	120,751	85,381	85,381	11,592	8,450	89,139	108,575	108,575
Passenger revenue.....	219,524	181,104	2,494,416	2,474,858	3,367	2,417	30,660	20,582	20,582	12	14	83	331	331
Tot., incl. other rev.	923,077	1,203,922	13,351,263	13,571,005	12,481	12,457	155,380	108,884	108,884	18,302	12,928	141,415	139,952	139,952
Expenses—Maint. way	117,034	128,790	1,985,235	1,611,186	3,054	4,013	22,350	28,848	28,848	848	1,207	9,032	9,625	9,625
Maint. of equipm't.	272,111	232,158	3,505,541	2,805,733	5,532	2,428	47,505	20,906	20,906	7,486	4,912	61,923	56,216	56,216
Traffic expenses	24,724	26,896	239,331	257,650	214	233	1,800	1,823	1,823	120	113	1,074	1,554	1,554
Transportation exp.	416,897	504,116	5,056,691	5,160,894	3,627	3,163	37,790	29,933	29,933	3,638	3,443	39,250	36,389	36,389
Tot., incl. general	865,843	928,999	11,173,391	10,244,678	14,080	11,385	127,717	97,738	97,738	13,055	11,011	125,760	118,717	118,717
Net from railroad.....	57,233	274,922	2,177,872	3,326,327	1,599	1,071	27,662	11,145	11,145	5,247	1,916	15,655	21,235	21,235
Outside operations.net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	55,904	273,730	2,153,674	3,303,044	1,599	1,071	27,662	11,145	11,145	5,247	1,916	15,655	21,235	21,235
Taxes.....	56,900	55,000	516,700	451,044	1,000	600	10,111	6,909	6,909	1,550	950	10,700	9,500	9,500
Final net.....	---	218,730	1,636,974	2,851,999	25	471	17,550	4,236	4,236	3,697	966	4,955	11,735	11,735
Miles of road operated	1,282	1,275	---	---	25	25	---	---	---	13	13	---	---	---

Chicago & Northwestern					Chicago & North Western System					Pierre Rapid City & Northwestern				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.	1914.	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	4,066,178	4,077,851	45,586,311	45,525,073	883,787	811,921	9,796,329	9,191,155	9,191,155	10,904	10,275	103,456	87,075	87,075
Passenger revenue.....	1,507,739	1,475,787	17,896,446	17,164,397	370,461	351,616	4,485,519	4,191,766	4,191,766	8,143	8,934	95,529	105,946	105,946
Tot., incl. other rev.	6,203,492	6,212,476	69,933,830	69,149,871	1,346,327	1,249,322	15,288,889	14,328,172	14,328,172	22,151	22,197	229,486	224,219	224,219
Expenses—Maint. way	851,207	1,034,955	9,174,839	8,794,187	161,913	178,134	1,949,462	1,755,271	1,755,271	10,266	7,497	70,825	54,620	5

EARNINGS	Chicago Indianapolis & Louisville				Chicago Junction				Chicago Milwaukee & Gary			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	351,588	454,264	3,872,929	3,868,243	-----	-----	-----	-----	31,035	39,935	345,258	381,855
Passenger revenue.....	138,589	120,667	1,414,173	1,362,187	-----	-----	-----	-----	4	21	89	148
Tot., incl. other rev.	539,358	642,164	5,797,008	5,777,712	161,024	176,006	1,712,879	1,650,247	31,934	40,679	351,616	389,804
Expenses—Maint. way	84,228	107,716	857,117	881,420	13,308	18,391	169,675	172,990	8,441	6,746	79,147	66,110
Maint. of equipm't.	97,635	86,157	917,703	800,994	20,856	5,550	171,276	107,142	8,483	11,978	72,241	78,095
Traffic expenses.....	20,511	17,152	193,799	179,806	949	944	11,356	11,376	1,435	1,460	15,007	14,936
Transportation exp.	215,495	251,750	2,206,436	2,198,465	88,334	82,648	917,359	805,808	13,998	16,345	164,626	158,803
Tot., incl. general	437,169	476,836	4,340,882	4,208,462	127,657	112,028	1,315,144	1,134,660	34,113	38,051	347,710	334,366
Net from railroad.....	102,189	165,327	1,456,126	1,569,250	33,366	63,977	397,735	515,586	-2,178	2,628	3,905	55,438
Outside operations, net	-----	-----	-----	-----	10,450	-----	88,486	-----	-----	-----	3,843	-----
Total net revenue.....	102,189	165,327	1,456,126	1,569,250	43,817	63,977	486,222	515,586	-2,178	2,628	7,749	55,438
Taxes.....	32,558	28,307	267,660	236,882	1,799	3,704	25,853	19,272	2,760	2,250	24,500	20,760
Final net.....	69,631	137,020	1,188,465	1,332,367	42,018	60,273	460,368	496,314	-4,982	378	-167,507	34,688
Miles of road operated	616	616	-----	-----	11	11	-----	-----	129	128	-----	-----
EARNINGS	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys Bellingham & Northern				Gallatin Valley			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	5,085,577	5,246,477	55,070,109	57,486,741	23,387	22,614	188,918	169,516	3,308	5,919	68,749	85,252
Passenger revenue.....	1,454,736	1,323,161	15,757,586	15,234,597	5,901	7,382	75,147	82,325	1,567	2,063	22,611	26,328
Tot., incl. other rev.	7,106,115	7,166,906	77,140,414	79,114,107	30,887	32,751	281,931	280,957	5,371	8,673	96,847	117,524
Expenses—Maint. way	788,736	917,824	8,644,614	8,367,276	4,331	8,160	50,307	49,045	3,259	814	11,370	9,665
Maint. of equipm't.	1,059,637	1,237,447	11,208,741	11,540,312	2,961	2,312	27,098	31,034	628	861	6,936	7,637
Traffic expenses.....	133,283	140,785	1,508,168	1,583,242	115	Cr161	1,453	1,845	62	107	637	871
Transportation exp.	2,858,058	2,934,613	28,581,279	29,827,209	8,081	7,851	78,377	74,941	4,154	5,163	47,702	56,975
Tot., incl. general	4,984,863	5,372,006	51,381,325	52,380,188	16,505	19,420	169,212	170,971	8,421	7,264	70,295	78,318
Net from railroad.....	2,121,251	1,794,899	25,758,088	26,733,919	14,382	13,331	112,719	109,786	-3,050	1,409	26,552	39,205
Outside operations, net	17,262	-7,942	177,563	116,637	-----	-----	-----	-----	-20	72	1,684	817
Total net revenue.....	2,138,514	1,786,957	25,935,651	26,850,557	14,382	13,331	112,719	109,786	-3,070	1,481	28,236	40,023
Taxes.....	354,239	315,961	3,414,278	3,166,393	2,071	1,547	21,737	17,021	760	640	8,402	6,452
Final net.....	1,784,275	1,470,995	22,522,373	23,684,164	12,310	11,783	90,981	92,965	-3,830	841	19,834	33,571
Miles of road operated	9,690	9,592	-----	-----	63	63	-----	-----	48	50	-----	-----
EARNINGS	Tacoma Eastern				Chicago Peoria & St Louis RR				Chicago River & Indiana			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	40,669	52,084	366,812	394,381	98,748	83,324	1,056,385	1,081,748	-----	-----	-----	-----
Passenger revenue.....	8,179	10,215	98,197	107,643	20,967	21,602	269,668	278,961	-----	-----	-----	-----
Tot., incl. other rev.	50,840	64,712	486,879	529,053	127,918	112,927	1,408,969	1,437,418	20,706	20,860	256,790	305,758
Expenses—Maint. way	7,822	11,324	78,174	88,620	25,369	19,708	276,541	225,755	2,929	2,319	31,542	24,539
Maint. of equipm't.	6,315	8,358	89,215	82,479	30,763	26,411	339,089	304,192	3,391	2,701	35,843	22,501
Traffic expenses.....	66	1,779	3,110	7,911	3,552	6,847	65,576	69,981	43	-----	290	396
Transportation exp.	19,436	23,433	187,994	175,018	68,438	60,318	698,408	694,736	9,076	10,252	115,021	141,428
Tot., incl. general	35,242	46,209	373,654	368,794	135,795	118,984	1,432,120	1,354,698	17,543	17,217	200,475	203,666
Net from railroad.....	15,597	18,503	113,224	160,258	-7,876	-6,057	-23,150	82,720	3,163	3,642	56,315	102,091
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	15,597	18,503	113,224	160,258	-7,876	-6,057	-23,150	82,720	3,163	3,642	56,315	102,091
Taxes.....	3,728	3,058	32,015	28,409	8,300	4,300	54,700	43,000	750	650	7,100	3,450
Final net.....	11,868	15,444	81,209	131,849	-16,176	-10,357	-77,850	39,720	2,413	2,992	49,215	98,641
Miles of road operated	92	92	-----	-----	255	255	-----	-----	37	29	-----	-----
EARNINGS	Chicago Short Line				Chicago Terre Haute & Southeast				Chicago West Pullman & South'n			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	3,820	3,128	27,043	31,151	76,188	142,115	1,625,191	1,416,857	-----	-----	-----	-----
Passenger revenue.....	-----	-----	-----	-----	16,575	15,522	170,682	177,035	-----	-----	-----	-----
Tot., incl. other rev.	11,951	18,171	129,206	166,528	96,577	160,855	1,838,776	1,633,720	13,493	28,250	224,363	276,375
Expenses—Maint. way	507	543	7,378	7,231	25,905	39,972	266,469	270,335	279	840	10,929	6,995
Maint. of equipm't.	1,949	2,047	24,034	23,577	41,315	43,018	527,050	331,018	2,912	4,716	33,351	33,400
Traffic expenses.....	67	52	753	836	3,496	3,457	36,743	31,256	185	158	1,849	1,404
Transportation exp.	4,653	8,296	54,704	71,062	43,103	51,430	597,947	526,686	7,969	12,540	113,184	128,083
Tot., incl. general	8,220	11,979	96,903	112,531	123,637	147,215	1,518,303	1,237,468	12,181	18,960	166,880	176,559
Net from railroad.....	3,731	6,191	32,302	53,997	-27,059	13,639	320,472	396,252	1,311	9,289	57,483	99,815
Outside operations, net	-----	-----	-----	-----	-421	-634	-2,673	-2,385	-----	-----	-----	-----
Total net revenue.....	3,731	6,191	32,302	53,997	-27,481	13,005	317,799	393,867	1,311	9,289	57,483	99,815
Taxes.....	275	90	2,210	1,755	11,500	10,000	115,000	100,000	247	198	2,468	2,432
Final net.....	3,456	6,101	30,092	52,241	-38,981	3,005	202,799	293,867	1,063	9,090	55,014	97,383
Miles of road operated	11	11	-----	-----	374	351	-----	-----	10	10	-----	-----
EARNINGS	Cincinnati Georget'n & Portsm'th				Cin New Orle & Tex as Pacific System				Harriman & Northeastern			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	4,868	3,264	40,327	35,735	709,708	573,334	6,91					

EARNINGS	Colorado & Southeastern				Colorado & Wyoming				Colorado Midland			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	3,553	9,601	51,244	94,402	23,530	34,706	233,074	313,461	93,070	75,052	1,132,432	1,217,284
Passenger revenue.....	1,784	2,847	28,305	29,185	1,784	2,847	28,305	29,185	18,643	13,957	230,435	215,397
Tot., incl. other rev.	3,574	9,616	52,331	94,722	61,391	81,539	607,958	759,430	120,963	99,696	1,489,904	1,580,254
Expenses—Maint. way	977	1,058	10,424	9,240	5,955	12,233	73,242	84,362	24,880	21,829	272,793	206,597
Maint. of equipm't.	1,014	954	9,698	9,925	11,937	11,628	101,647	103,336	28,392	36,963	360,581	346,102
Traffic expenses.....	213	221	2,211	2,291	26	68	1,003	1,045	7,191	9,083	78,231	73,931
Transportation exp.	2,014	2,452	23,373	27,514	19,850	24,696	212,780	239,468	55,130	53,824	670,586	699,205
Tot., incl. general	4,839	5,567	55,731	58,448	40,182	51,012	411,781	451,446	121,750	127,410	1,439,932	1,382,188
Net from railroad.....	-1,264	4,048	-399	36,273	21,209	30,526	196,177	307,984	-787	-27,714	49,972	198,065
Outside operations, net	—	—	—	—	—	—	—	—	-949	-1,774	-4,906	-2,297
Total net revenue.....	-1,264	4,048	-399	36,273	21,209	30,526	196,177	307,984	-1,736	-29,488	45,066	195,768
Taxes.....	30	431	3,240	2,774	3,368	3,088	27,952	24,346	10,000	8,000	88,000	85,600
Final net.....	-1,294	3,617	-3,639	33,499	17,840	27,438	168,224	283,638	-11,736	-37,488	-42,933	110,168
Miles of road operated	20	20	—	—	53	54	—	—	337	337	—	—

EARNINGS	Columbia & Puget Sound				Copper Range				Cornwall			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	25,090	38,826	325,560	375,635	33,791	43,003	224,318	425,762	11,149	16,655	118,682	163,390
Passenger revenue.....	3,888	5,177	47,423	48,797	8,683	9,618	86,179	97,512	1,613	1,577	20,625	20,466
Tot., incl. other rev.	33,319	49,351	418,946	486,422	44,972	55,150	343,506	576,643	14,384	20,406	153,975	202,438
Expenses—Maint. way	6,183	12,174	55,386	81,647	5,675	9,844	56,227	77,779	1,060	1,480	16,884	16,132
Maint. of equipm't.	5,841	8,670	69,699	67,688	6,468	8,592	51,493	73,775	2,122	4,046	19,405	20,210
Traffic expenses.....	139	163	1,743	1,676	1,563	1,538	14,437	14,409	53	96	923	862
Transportation exp.	9,818	13,849	116,293	144,389	16,627	19,242	137,846	182,111	3,688	3,638	37,845	40,114
Tot., incl. general	23,072	36,119	252,688	306,806	32,236	41,219	275,526	369,486	7,816	10,110	84,316	87,011
Net from railroad.....	10,246	13,232	166,258	179,616	12,736	13,930	67,979	207,156	6,568	10,295	69,659	115,426
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	10,246	13,232	166,258	179,616	12,736	13,930	67,979	207,156	6,568	10,295	69,659	115,426
Taxes.....	6,157	4,741	53,077	38,445	5,052	5,009	42,246	45,067	600	600	6,316	5,542
Final net.....	4,089	8,491	113,181	141,170	7,684	8,920	25,733	162,088	5,968	9,695	63,342	109,884
Miles of road operated	55	55	—	—	137	137	—	—	12	12	—	—

EARNINGS	Coudersport & Port Allegheny				Cripple Creek				Midland Terminal			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	5,854	6,212	57,106	58,953	89,378	83,981	832,659	824,214	3,740	4,152	49,852	49,945
Passenger revenue.....	3,363	3,561	37,397	36,486	11,763	12,527	172,693	170,803	3,248	3,134	35,396	33,869
Tot., incl. other rev.	9,368	9,893	95,645	98,662	102,494	98,077	1,024,116	1,016,630	7,619	7,738	90,842	86,417
Expenses—Maint. way	1,282	1,484	20,334	20,627	6,860	10,259	121,518	90,384	1,306	1,956	26,401	19,839
Maint. of equipm't.	323	197	3,474	2,053	10,885	10,431	97,046	92,007	1,319	828	7,031	6,865
Traffic expenses.....	4,213	3,355	37,463	32,369	1,760	1,619	20,593	17,982	40	52	770	647
Transportation exp.	6,263	5,417	67,728	61,315	34,045	28,900	308,990	301,957	1,917	1,940	22,009	19,931
Tot., incl. general	3,104	4,475	27,916	37,347	57,723	54,913	592,135	541,641	4,823	5,019	58,985	50,122
Net from railroad.....	3,104	4,475	27,916	37,347	44,771	43,163	431,981	474,988	2,795	2,719	31,856	36,295
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	3,104	4,475	27,916	37,347	44,771	43,163	431,981	474,988	2,795	2,719	31,856	36,295
Taxes.....	200	200	2,000	2,000	9,638	3,634	56,848	34,945	1,966	1,052	9,818	11,163
Final net.....	2,904	4,275	25,916	35,347	35,132	39,529	375,133	440,043	829	1,666	22,037	25,131
Miles of road operated	41	83	—	—	86	128	—	—	29	29	—	—

EARNINGS	Cumberland & Pennsylvania				Davenport Rock Island & Northw			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	66,804	68,298	715,530	725,670	—	—	—	—
Passenger revenue.....	2,937	2,972	32,308	30,983	—	—	—	—
Tot., incl. other rev.	71,890	73,438	768,894	777,075	7,208	10,796	106,612	112,779
Expenses—Maint. way	7,242	8,575	68,036	64,424	3,582	5,916	33,204	36,070
Maint. of equipm't.	31,257	24,524	267,538	218,893	1,171	1,157	19,148	15,439
Traffic expenses.....	174	218	4,165	2,898	—	—	—	—
Transportation exp.	22,376	21,327	230,592	223,024	2,708	4,262	65,092	61,976
Tot., incl. general	64,236	57,819	594,611	542,474	7,591	11,450	119,750	116,171
Net from railroad.....	7,654	15,619	174,282	234,600	-382	-653	-13,137	-3,392
Outside operations, net	13	18	165	304	—	—	—	—
Total net revenue.....	7,667	15,637	174,448	234,904	-382	-653	-13,137	-3,392
Taxes.....	3,400	4,300	30,371	34,334	2,170	1,960	18,960	18,100
Final net.....	4,267	11,337	144,076	200,570	-2,552	-2,603	-32,097	-21,492
Miles of road operated	63	61	—	—	49	49	—	—

EARNINGS	Dayton & Union				Delaware & Hudson			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	3,675	2,885	42,468	39,366	1,244,658	1,617,357	15,881,241	16,864,817
Passenger revenue.....	5,264	10,394	54,378	58,465	217,630	212,626	2,642,604	2,592,532
Tot., incl. other rev.	11,355	15,336	119,204	117,193	2,028,350	1,896,081	19,227,458	20,137,997
Expenses—Maint. way	2,649	2,909	24,860	23,443	131,644	159,854	1,493,342	1,590,978
Maint. of equipm't.	2,217	2,381	16,301	18,463	308,356	349,635	3,070,130	2,955,139
Traffic expenses.....	198	115	1,678	1,671	28,163	21,532	271,826	232,783
Transportation exp.	6,258	5,450	58,339	50,994	745,462	680,981	7,357,155	6,885,893
Tot., incl. general	12,244	11,589	105,926	99,280	1,280,808	1,280,814	12,863,581	12,242,545
Net from railroad.....	-889	3,746	13,278	17,912	747,541	615,266	6,363,876	7,895,451
Outside operations, net	—	—	—	—	2,178	2,721	-7,783	-65,765
Total net revenue.....	-889	3,746	13,278	17,912	749,719	617,987	6,356,093	7,829,686
Taxes.....	758	716	7,332	7,428	58,653	49,700	548,107	504,666
Final net.....</								

EARNINGS	Denver & Rio Grande				Denver & Rio Grande System				Rio Grande Southern			
	Month of April		July 1 to April 30		Month of April		July 1 to Mar. 31		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	1,231,817	1,315,479	14,446,763	15,387,886	3,925	1,889	49,160	66,185	30,768	40,579	421,645	418,493
Passenger revenue.....	338,355	420,228	4,314,888	4,374,003	394	641	4,898	6,102	8,965	9,916	99,138	94,671
Tot., incl. other rev.	1,650,850	1,813,406	19,625,041	20,667,140	4,633	3,122	56,898	78,866	42,506	53,593	552,176	547,673
Expenses—Maint. way	265,251	358,838	2,817,516	2,690,766	2,318	910	12,725	14,517	9,536	10,854	123,578	129,831
Maint. of equipm't.	321,044	379,013	3,630,909	3,766,373	422	1,439	6,758	13,404	3,415	4,525	44,324	37,300
Traffic expenses.....	38,115	41,871	416,968	458,767	82	28	818	339	11	10	181	1,215
Transportation exp.	538,427	541,570	6,209,980	6,670,452	3,080	1,974	25,785	24,050	15,347	18,674	185,766	181,213
Tot., incl. general	1,215,080	1,375,965	13,605,819	14,153,710	6,274	4,789	49,597	56,268	29,395	35,120	367,257	363,559
Net from railroad.....	435,769	437,441	6,019,221	6,513,430	-1,640	-1,666	7,300	20,597	13,110	18,472	184,919	184,114
Outside operations.net	-3,726	-3,644	-9,458	-4,507	-	-	-	-	-	-	-	-
Total net revenue.....	432,043	433,796	6,009,763	6,508,922	-1,640	-1,666	7,300	20,597	13,110	18,472	184,919	184,114
Taxes.....	70,000	80,400	878,600	804,100	396	384	3,564	3,460	2,800	2,100	29,200	25,200
Final net.....	362,043	353,396	5,131,163	5,704,822	-2,037	-2,050	3,734	17,137	10,310	16,372	155,719	158,914
Miles of road operated	2,585	2,549	(See this road on p. 30)		45	45			179	179	(See this road on p. 32)	

EARNINGS	Western Pacific				Des Moines Union				Detroit & Mackinac			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	314,829	382,542	3,971,961	3,888,008	-	-	-	-	78,509	80,625	664,665	673,050
Passenger revenue.....	109,724	119,525	1,028,322	1,095,981	-	-	-	-	26,019	26,159	286,031	287,639
Tot., incl. other rev.	438,623	516,985	5,140,736	5,136,834	37,069	30,321	344,640	308,036	110,071	113,843	1,016,821	1,033,292
Expenses—Maint. way	104,462	80,394	1,101,662	771,848	3,117	4,317	43,827	35,895	11,994	11,949	114,234	140,563
Maint. of equipm't.	68,251	47,496	675,217	444,088	1,041	1,320	10,342	10,169	15,291	15,499	161,186	144,631
Traffic expenses.....	27,627	33,276	280,056	292,158	-	-	-	-	3,038	3,097	24,160	23,009
Transportation exp.	161,310	193,668	1,913,165	1,979,104	17,720	15,240	184,959	153,010	38,251	37,256	375,170	370,612
Tot., incl. general	383,879	381,818	4,228,260	3,740,647	27,291	22,363	254,035	223,678	71,108	70,546	701,676	707,428
Net from railroad.....	54,742	135,167	912,475	1,396,186	9,777	7,958	90,604	84,357	38,963	43,296	315,144	325,863
Outside operations.net	-2,739	-591	-22,580	-9,148	-	-	-	-	-475	-143	20	883
Total net revenue.....	52,002	134,575	889,895	1,387,038	9,777	7,958	90,604	84,357	38,487	43,153	315,164	326,746
Taxes.....	34,856	26,130	330,968	225,778	4,355	4,407	42,044	40,865	9,152	8,379	67,621	86,710
Final net.....	17,146	108,445	558,926	1,161,260	5,421	3,550	48,559	43,492	29,335	34,773	227,543	240,026
Miles of road operated	942	933			5	5			411	411		

EARNINGS	Detroit & Toledo Shore Line				Detroit Terminal				Detroit Toledo & Ironton			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	103,001	86,414	1,337,216	1,103,821	-	-	-	-	97,453	84,665	1,042,080	1,151,231
Passenger revenue.....	-	-	-	-	-	-	-	-	8,820	8,283	114,986	128,049
Tot., incl. other rev.	103,494	87,020	1,349,796	1,108,024	44,229	24,132	285,561	171,042	117,180	102,525	1,272,327	1,384,781
Expenses—Maint. way	13,283	7,873	128,126	121,091	6,838	3,183	48,863	25,068	70,928	55,963	469,455	345,974
Maint. of equipm't.	9,921	5,491	108,476	60,722	549	25	2,885	1,473	78,971	101,123	464,246	308,880
Traffic expenses.....	1,566	1,141	17,256	12,212	-	-	112	75	2,672	2,419	25,766	26,448
Transportation exp.	30,110	26,301	381,263	314,043	16,060	8,156	110,123	80,517	68,335	55,816	818,222	695,769
Tot., incl. general	57,512	43,136	661,837	531,564	24,023	11,647	164,822	108,605	226,698	220,961	1,836,151	1,429,902
Net from railroad.....	45,982	43,884	687,958	576,460	20,206	12,484	120,739	62,437	-109,517	-118,436	-563,824	-45,121
Outside operations.net	-	-	-	-	-	-	-	-	-	-	-	-
Total net revenue.....	45,982	43,884	687,958	576,460	20,206	12,484	120,739	62,437	-109,517	-118,436	-563,824	-45,121
Taxes.....	4,724	7,236	55,430	54,864	1,200	900	10,256	7,313	5,700	5,000	57,000	57,000
Final net.....	41,258	36,647	632,527	521,595	19,006	11,584	110,482	55,123	-115,217	-123,436	-620,824	-102,132
Miles of road operated	78	78			17	13			441	441		

EARNINGS	Duluth & Northeastern				Durham & Southern				East Broad Top RR & Coal			
	Month of April		July 1 to April 30		Month of April		July 1 to April 30		Month of April		July 1 to April 30	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	23,620	-	253,580	-	23,573	24,169	236,035	257,772	18,865	27,618	251,639	251,771
Passenger revenue.....	724	-	12,512	-	3,977	2,680	35,020	31,966	2,451	2,658	29,662	28,114
Tot., incl. other rev.	24,671	-	270,962	-	28,115	27,354	279,175	301,137	21,682	30,727	285,592	284,306
Expenses—Maint. way	3,859	-	35,697	-	2,928	4,951	25,980	29,328	2,218	2,808	26,372	27,926
Maint. of equipm't.	4,427	-	41,516	-	2,358	3,157	26,738	22,154	3,032	2,323	24,985	22,857
Traffic expenses.....	7,725	-	70,804	-	619	574	5,870	6,551	244	-	315	92
Transportation exp.	-	-	-	-	5,965	5,977	59,570	61,539	4,059	4,283	50,162	45,100
Tot., incl. general	16,390	-	153,446	-	13,404	16,212	133,806	135,345	11,860	12,207	123,670	121,871
Net from railroad.....	8,281	-	117,515	-	14							

EARNINGS	Fernwood & Gulf				Florida East Coast				Fonda Johnstown & Gloversville			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	11,565	6,021	79,519	69,618	292,676	225,416	2,098,680	2,048,372	25,091	26,654	211,855	228,334
Passenger revenue.....	1,206	1,235	14,769	15,984	175,678	170,527	1,797,049	1,686,475	48,912	48,999	553,927	544,629
Tot., incl. other rev.	14,538	8,537	109,686	97,076	557,565	483,320	4,456,982	4,293,491	78,373	79,014	808,761	816,199
Expenses—Maint. way	2,641	2,558	25,531	26,817	64,139	58,959	714,047	641,496	6,562	7,155	71,777	75,879
Maint. of equipm't.	1,239	2,643	11,015	23,468	51,661	62,734	632,067	588,419	5,497	4,613	45,003	46,290
Traffic expenses.....	270	187	1,764	1,622	7,507	6,673	84,226	80,006	673	474	6,686	7,477
Transportation exp.	4,618	2,888	37,087	31,045	145,040	178,307	1,485,532	1,535,097	20,571	21,792	224,130	226,477
Tot., incl. general	11,502	10,767	83,832	108,486	278,370	316,936	3,030,290	2,962,388	38,878	40,541	403,933	412,196
Net from railroad.....	3,036	—2,230	25,853	—11,409	279,194	166,383	1,426,692	1,331,102	39,495	38,473	404,798	404,002
Outside operations, net	—	—	—	—	—10,931	—1,467	—12,959	—13,117	—1,284	—1,175	1,088	—1,171
Total net revenue.....	3,036	—2,230	25,853	—11,409	268,263	164,916	1,413,732	1,317,984	38,210	37,297	405,886	402,831
Taxes.....	299	279	2,911	2,399	20,000	18,500	200,000	164,000	4,166	4,500	41,666	39,000
Final net.....	2,737	—2,509	22,942	—13,809	248,263	146,416	1,213,732	1,153,984	34,044	32,797	364,220	363,831
Miles of road operated	31	31	—	—	695	612	—	—	88	88	—	—

EARNINGS	Fort Smith & Western				Fort Worth Belt				Frankfort & Cincinnati			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	18,931	20,900	359,180	422,823	16,278	20,693	164,032	142,544	6,794	6,383	62,299	60,121
Passenger revenue.....	13,745	14,811	197,282	193,419	—	—	—	—	1,431	1,836	19,971	23,620
Tot., incl. other rev.	35,847	39,219	592,427	650,819	19,901	24,887	207,067	173,301	8,670	8,601	86,287	87,742
Expenses—Maint. way	13,418	14,479	146,284	135,514	2,146	1,548	15,944	18,382	3,289	2,734	23,323	24,464
Maint. of equipm't.	14,932	18,072	186,027	145,090	767	510	9,191	7,933	964	2,110	7,264	5,560
Traffic expenses.....	1,312	1,408	12,837	11,886	—	—	—	—	152	130	1,482	1,436
Transportation exp.	16,206	17,268	199,287	200,663	11,833	9,986	121,620	97,903	3,145	3,687	31,490	35,999
Tot., incl. general	48,930	54,262	575,697	527,174	17,497	13,957	168,213	141,295	7,799	8,924	66,384	70,247
Net from railroad.....	—13,082	—15,042	16,729	123,645	2,403	10,929	38,854	32,005	870	—322	19,903	17,495
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—13,082	—15,042	16,729	123,645	2,403	10,929	38,854	32,005	870	—322	19,903	17,495
Taxes.....	4,500	4,500	45,000	45,000	125	125	1,250	1,375	300	300	3,000	3,000
Final net.....	—17,582	—19,542	—28,270	78,645	2,278	10,804	37,604	30,630	570	—622	16,903	14,495
Miles of road operated	221	221	—	—	18	18	—	—	40	40	—	—

EARNINGS	Gainesville Midland				Galveston Houston & Henderson				Galveston Wharf			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	14,008	11,331	117,149	97,632	14,013	11,409	189,195	181,802	—	—	—	—
Passenger revenue.....	3,910	2,991	39,858	38,165	6,351	4,956	54,319	57,730	—	—	—	—
Tot., incl. other rev.	18,628	15,100	163,534	143,395	22,440	19,912	269,872	270,208	32,443	33,646	438,419	477,176
Expenses—Maint. way	2,103	2,885	22,294	29,881	2,340	1,636	20,487	23,592	2,724	1,506	28,263	21,638
Maint. of equipm't.	1,528	1,565	18,198	17,175	823	Cr594	15,493	15,602	1,273	1,771	16,283	15,700
Traffic expenses.....	489	357	3,964	3,897	1,099	1,152	11,632	12,251	344	366	3,828	3,361
Transportation exp.	7,660	5,962	64,429	59,931	11,117	17,105	144,557	147,734	26,601	28,593	322,339	372,889
Tot., incl. general	12,777	11,690	119,648	120,730	19,227	23,439	210,262	217,680	31,514	32,812	375,610	419,027
Net from railroad.....	5,850	3,410	43,886	22,664	3,212	—3,526	59,609	52,527	928	834	62,809	58,148
Outside operations, net	—	—	—	—	—	—	—	—	17,145	21,116	279,519	360,138
Total net revenue.....	5,850	3,410	43,886	22,664	3,212	—3,526	59,609	52,527	18,073	21,950	342,328	418,286
Taxes.....	400	400	4,000	4,000	3,300	3,379	26,811	30,853	1,500	2,472	15,000	16,911
Final net.....	5,450	3,010	39,886	18,664	—87	—6,906	32,798	21,674	16,573	19,478	327,328	401,374
Miles of road operated	74	74	—	—	50	50	—	—	11	11	—	—

EARNINGS	Genesee & Wyoming				Georgia Florida & Alabama				Georgia Northern			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	16,761	18,602	156,774	137,853	—	—	—	—	18,230	19,214	188,978	243,597
Passenger revenue.....	104	95	761	871	—	—	—	—	5,067	5,253	56,821	49,048
Tot., incl. other rev.	17,040	18,734	160,586	139,410	—	—	—	—	25,162	26,088	266,708	310,237
Expenses—Maint. way	1,280	1,938	12,162	13,458	—	—	—	—	6,844	5,614	59,060	76,301
Maint. of equipm't.	1,536	843	13,396	7,245	—	—	—	—	6,133	6,087	49,226	68,774
Traffic expenses.....	152	182	2,239	2,174	—	—	—	—	239	215	2,075	2,035
Transportation exp.	3,388	3,134	33,932	26,772	—	—	—	—	7,024	10,266	81,157	101,126
Tot., incl. general	7,351	7,153	71,429	60,419	—	—	—	—	21,481	23,494	201,938	259,942
Net from railroad.....	9,688	11,580	89,156	78,991	—	—	—	—	3,680	2,594	64,769	50,294
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	9,688	11,580	89,156	78,991	—	—	—	—	3,680	2,594	64,769	50,294
Taxes.....	627	387	3,327	2,837	—	—	—	—	1,378	500	8,814	5,000
Final net.....	9,060	11,192	85,829	76,153	—	—	—	—	2,302	2,094	55,955	45,294
Miles of road operated	19	19	—	—	—	—	—	—	110	101	—	—

EARNINGS	Georgia Southwestern & Gulf				Gilmore & Pittsburgh, Ltd.				Grafton & Upton			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	4,917	4,054	73,190	61,505	4,562	—	68,825	—	6,535	5,165	56,193	56,237
Passenger revenue.....	2,523	2,499	36,262	32,489	2,618	—	28,799	—	3,784	3,359	34,996	35,233
Tot., incl. other rev.	8,036	7,255	116,988	100,912	7,788	—	104,286	—	10,968	8,905	97,897	98,641
Expenses—Maint. way	1,072	1,169	11,522	11,165	1,758	—	18,268	—	688	907	8,706	13,131
Maint. of equipm't.	937	642	9,496	7,384	1,526	—	17,191	—	479	116	1,647	10,674
Traffic expenses.....	489	263	4,579	3,935	117	—	1,334	—	—	—	—	—
Transportation exp.	3,462	3,333	36,232	34,006	3,378	—	37,069	—	4,708	4,827	42,918	50,233
Tot., incl. general	7,082	6,020	71,378	64,588	8,654	—	95,377	—	6,495	6,546	58,866	80,376
Net from railroad.....	954	1,234	45,610	36,324	—865	—	8,908	—	4,472	2,359	39,030	18,265
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	954	1,234	45,610	36,324	—865	—	8,908	—	4,472	2,359	39,030	18,265
Taxes.....	448	420	4,666	4,227	2,035	—	21,827	—	32	154	511	928
Final net.....	505	814	40,943	32,096	—2,900	—	—12,919	—	4,440	2,204	38,519	17,336
Miles of road operated	35	35	—	—	119	—	—	—	18	18	—	—

EARNINGS	Great Northern				Farmers' Grain & Shipping Co.				Great Western			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	3,666,325	4,494,309	46,278,401	48,201,143	3,204	6,107	50,218	79,188	4,402	5,895	195,225	175,171
Passenger revenue.....	1,104,421	1,194,425	12,832,975	12,434,979	1,133	1,721	17,605	22,171	213	176	2,857	2,720
Tot., incl. other rev.	5,167,715	6,082,301	63,462,435	64,848,950	5,156	8,237	77,785	112,847	5,791	6,655	222,902	199,947
Expenses—Maint. way	1,531,217	1,391,050	9,387,785	9,030,710	2,070	3,421	18,859	15,649	3,548	4,762	44,567	39,040
Maint. of equipm't.	815,823	834,710	8,335,718	7,926,749	196	210	4,363	6,913	3,598	1,439	22,695	16,536
Traffic expenses.....	119,330	104,504	1,118,821	1,002,293	17	29	259	697	35	88	530	598
Transportation exp.	1,603,105	1,735,345	17,901,781	17,878,084	2,498	2,598	27,221	29,435	2,299	2,528	48,240	41

EARNINGS	Green Bay & Western				Green Bay & Western System				Kewaunee Green Bay & Western			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	39,359	32,739	446,811	434,304	4,806	3,808	47,313	37,427	14,389	12,622	122,426	100,491
Passenger revenue.....	15,627	13,814	151,578	143,531	3,880	3,764	41,033	38,308	4,026	3,609	40,842	36,467
Tot., incl. other rev.	60,268	51,849	652,869	637,733	9,607	8,495	98,788	84,822	19,824	17,471	176,536	149,518
Expenses—Maint. way	10,708	14,202	118,988	115,832	1,565	1,707	13,552	15,089	2,427	1,340	18,906	13,357
Maint. of equipm't.	10,229	7,551	90,288	72,555	593	1,018	5,935	6,035	2,491	2,190	23,275	25,441
Traffic expenses.....	359	416	4,181	4,334	153	76	1,065	816	183	79	1,141	861
Transportation exp.	18,000	16,465	186,302	196,794	2,452	2,290	24,192	23,846	4,406	4,187	42,061	39,630
Tot., incl. general	41,671	40,516	422,048	414,348	5,187	5,497	49,083	49,981	10,442	8,480	93,651	86,783
Net from railroad.....	18,597	11,333	230,820	223,384	4,419	2,998	49,704	34,841	9,382	8,991	82,884	62,735
Outside operations.net	18,597	11,333	230,820	223,384	4,419	2,998	49,704	34,841	9,382	8,991	82,884	62,735
Total net revenue..	3,198	2,440	27,562	22,788	462	369	4,072	3,419	982	739	8,375	6,755
Taxes.....	15,398	8,892	203,258	200,595	3,957	2,628	45,632	31,421	8,399	8,252	74,509	55,979
Final net.....	248	248	248	248	34	34	34	34	36	36	36	36
Miles of road operated												

EARNINGS	Gulf & Sabine River				Gulf & Ship Island				Gulf Florida & Alabama			
	Month of April 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	8,636	15,180	78,728	85,656	116,051	129,947	1,260,896	1,273,540	6,190	4,853	72,199	72,199
Passenger revenue.....	372	372	4,070	4,070	27,977	30,328	331,769	343,704	2,855	2,775	30,615	30,615
Tot., incl. other rev.	10,196	18,274	87,823	94,157	156,606	172,289	1,702,150	1,740,141	10,058	9,273	115,390	115,390
Expenses—Maint. way	6,606	3,179	34,018	26,089	28,783	28,224	227,911	240,895	527	500	5,191	5,191
Maint. of equipm't.	6,159	3,828	42,859	35,959	32,473	25,917	334,225	305,369	821	171	10,933	10,933
Traffic expenses.....	8	4	91	89	2,807	3,104	29,459	28,313	316	270	3,333	3,333
Transportation exp.	4,065	4,628	38,077	40,592	50,124	44,253	474,239	459,366	2,144	2,034	29,073	29,073
Tot., incl. general	18,246	12,964	125,452	113,309	122,988	109,839	1,151,302	1,116,522	4,439	3,077	54,234	54,234
Net from railroad.....	-8,049	5,310	-37,629	-19,152	33,618	62,449	550,848	623,618	5,618	6,195	61,156	61,156
Outside operations.net	-8,049	5,310	-37,629	-19,152	33,618	62,449	550,848	623,618	5,618	6,195	61,156	61,156
Total net revenue..	-8,049	5,310	-37,629	-19,152	33,618	62,449	550,848	623,618	5,618	6,195	61,156	61,156
Taxes.....	Exempt	Exempt	Exempt	Exempt	7,453	8,698	75,214	69,402	750	589	6,750	6,750
Final net.....	-8,049	5,310	-37,629	-19,152	26,335	53,751	475,763	554,216	4,868	5,606	54,406	54,406
Miles of road operated	35	25	35	35	307	307	307	307	101	81	101	101

EARNINGS	Gulf Texas & Western				Hannibal Connecting				Hawkinsville & Florida South'n			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	5,565	4,511	81,929	77,092	8,103	7,002	73,129	61,541	7,042	6,557	106,956	106,956
Passenger revenue.....	2,492	3,049	32,699	17,198	10,010	11,587	92,476	103,109	2,657	2,657	37,507	37,507
Tot., incl. other rev.	8,895	7,764	122,063	98,772	10,010	11,587	92,476	103,109	10,815	9,214	152,515	152,515
Expenses—Maint. way	4,680	3,631	55,496	21,488	1,067	3,660	13,989	14,695	4,422	4,422	29,612	29,612
Maint. of equipm't.	1,004	1,600	14,984	11,120	1,945	2,406	16,194	18,137	2,020	2,020	14,564	14,564
Traffic expenses.....	476	397	5,823	3,389	696	326	7,073	1,611	672	672	4,928	4,928
Transportation exp.	5,140	4,096	63,996	36,680	5,070	7,348	48,947	51,654	5,135	5,135	55,672	55,672
Tot., incl. general	12,395	11,553	151,766	82,315	9,205	13,886	88,737	88,220	13,210	13,210	113,852	113,852
Net from railroad.....	-3,500	-3,788	-29,702	16,456	805	-2,298	3,739	14,889	-2,395	-2,395	38,662	38,662
Outside operations.net	-3,500	-3,788	-29,702	16,456	805	-2,298	3,739	14,889	-2,395	-2,395	38,662	38,662
Total net revenue..	-3,500	-3,788	-29,702	16,456	805	-2,298	3,739	14,889	-2,395	-2,395	38,662	38,662
Taxes.....	1,000	534	10,278	5,196	87	94	928	970	811	811	7,299	7,299
Final net.....	-4,500	-4,322	-39,980	11,260	718	-2,393	2,811	13,919	-3,206	-3,206	31,363	31,363
Miles of road operated	129	129	129	129	6	6	6	6	96	96	96	96

EARNINGS	Hoboken Manufacturers				Hocking Valley				Hoosac Tunnel & Wilmington			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	12,355	11,207	112,458	117,423	291,184	534,841	4,913,446	5,145,002	6,050	5,936	50,637	58,322
Passenger revenue.....	Cr181	619	9,312	9,315	67,130	74,379	772,934	782,354	1,765	1,795	17,031	18,531
Tot., incl. other rev.	12,355	11,207	112,458	117,423	394,904	652,829	6,102,192	6,338,692	8,516	8,750	74,853	85,394
Expenses—Maint. way	601	540	6,534	7,518	34,521	72,356	587,061	649,175	947	1,047	29,292	12,476
Maint. of equipm't.	552	199	3,448	2,154	78,910	144,910	1,300,548	1,336,109	1,736	1,309	13,404	9,420
Traffic expenses.....	8,556	8,216	81,273	84,877	7,129	8,231	90,894	88,085	1,896	3,416	23,368	26,099
Transportation exp.	10,428	10,478	109,949	111,523	149,217	198,667	2,060,138	1,899,158	5,062	6,272	73,190	54,402
Tot., incl. general	19,277	19,277	19,277	19,277	284,024	437,195	4,185,968	4,111,128	3,453	2,478	1,663	30,992
Net from railroad.....	1,927	729	2,508	5,899	110,879	215,633	1,916,223	2,227,563	3,453	2,478	1,663	30,992
Outside operations.net	757	562	5,129	5,454	110,879	215,633	1,916,223	2,227,563	3,453	2,478	1,663	30,992
Total net revenue..	2,684	1,291	7,637	11,354	38,400	37,500	399,600	387,600	223	223	2,011	2,011
Taxes.....	1,507	2,048	12,210	26,721	72,479	178						

EARNINGS	Ironton				Jamestown Chautauqua & L Erie				Jonesboro Lake City & Eastern			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	15,379	21,150	198,802	190,049	Dr.7	5,797	30,663	57,431	17,622	8,781	169,502	145,462
Passenger revenue.....	256	330	3,839	2,947	Dr.13	702	6,307	11,901	3,941	3,116	47,270	43,716
Tot., incl. other rev.	16,172	23,412	215,698	206,246	Dr.20	7,383	38,774	74,714	22,715	13,815	244,913	224,326
Expenses—Maint. way	1,277	2,158	17,200	16,118	-----	1,722	7,924	16,704	6,446	5,995	63,336	50,493
Maint. of equipm't.	1,569	2,494	25,060	22,430	-----	864	2,924	6,541	4,992	1,775	26,008	23,192
Traffic expenses.....	125	275	2,258	2,727	-----	506	2,702	3,096	400	246	3,296	2,633
Transportation exp.	4,163	6,690	54,511	52,697	-----	225	5,652	47,480	8,536	4,089	77,046	56,344
Tot., incl. general	8,627	13,218	114,916	112,758	-----	226	9,380	79,638	23,218	13,646	187,905	148,623
Net from railroad.....	7,544	10,193	106,782	93,488	-----	-247	-1,997	-4,924	-502	168	57,008	75,702
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	7,544	10,193	106,782	93,488	-----	-247	-1,997	-4,924	-502	168	57,008	75,702
Taxes.....	650	600	6,500	6,000	-----	-----	400	1,680	1,710	1,216	17,105	12,158
Final net.....	6,894	9,593	94,282	87,488	-----	-247	-2,397	-7,060	-2,213	-1,046	39,903	63,543
Miles of road operated	12	12	-----	-----	-----	35	35	-----	96	96	-----	-----

EARNINGS	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kanawha Glen Jean & Eastern			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	4,447	5,254	50,719	57,323	238,540	205,206	2,321,392	2,303,921	6,460	6,530	76,317	82,621
Passenger revenue.....	4,480	4,524	52,220	54,788	30,143	27,369	316,496	310,907	1,626	1,692	15,840	15,512
Tot., incl. other rev.	9,819	10,728	111,457	121,196	274,738	238,448	2,701,229	2,673,697	8,128	8,275	92,584	98,433
Expenses—Maint. way	1,431	1,195	14,300	11,709	40,001	34,552	366,773	373,946	1,233	1,700	13,764	14,909
Maint. of equipm't.	992	1,186	11,212	11,874	62,074	52,841	622,214	510,228	3,409	726	15,777	9,212
Traffic expenses.....	13	291	2,140	2,441	3,276	2,185	29,087	23,613	-----	-----	-----	-----
Transportation exp.	4,097	4,134	45,758	48,503	83,588	75,088	830,657	778,501	2,002	1,962	20,409	19,023
Tot., incl. general	6,764	7,132	76,339	77,746	195,647	171,438	1,918,701	1,751,446	7,003	4,575	52,640	45,702
Net from railroad.....	3,054	3,595	35,117	43,449	79,091	67,009	782,528	922,251	1,124	3,700	39,943	52,731
Outside operations.net	-----	-----	-----	-----	-21	33	86	120	-----	-----	-----	-----
Total net revenue.....	3,054	3,595	35,117	43,449	79,069	67,043	782,442	922,130	1,124	3,700	39,943	52,731
Taxes.....	492	478	5,318	5,233	12,200	9,516	105,450	89,385	384	267	3,355	2,670
Final net.....	2,561	3,117	29,799	38,216	66,869	57,526	676,992	832,745	740	3,433	36,587	50,061
Miles of road operated	50	50	-----	-----	176	176	-----	-----	14	14	-----	-----

EARNINGS	Kansas City Clinton & Springfield				Kansas City Mexico & Orient Ry Co				Kan City Mex & Orient Ry of Tex			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.	Month of March 1914.	1913.	July 1 to Mar. 31 1913-14.	1912-13.
Freight revenue.....	15,334	16,626	167,162	177,606	73,842	56,250	533,162	538,406	71,603	51,852	541,876	540,503
Passenger revenue.....	8,524	10,079	108,992	122,504	9,813	16,018	109,950	127,457	17,808	16,911	184,716	164,307
Tot., incl. other rev.	27,920	30,579	316,836	339,361	88,093	77,067	686,682	709,656	93,786	74,789	766,949	740,973
Expenses—Maint. way	7,569	7,313	67,174	60,200	12,468	15,999	104,786	151,631	25,762	11,836	200,388	105,561
Maint. of equipm't.	2,770	1,901	30,402	34,017	25,486	11,064	156,393	114,587	23,043	32,110	123,451	123,796
Traffic expenses.....	607	482	4,519	4,903	4,887	4,717	48,382	41,700	3,255	993	32,011	22,466
Transportation exp.	11,438	12,257	123,823	132,536	35,222	27,865	284,126	249,051	60,877	52,704	474,534	332,313
Tot., incl. general	24,101	23,585	242,137	246,395	86,962	69,505	674,495	642,818	118,373	102,175	877,666	623,704
Net from railroad.....	3,818	6,994	74,698	92,966	1,130	7,562	12,186	66,838	-24,586	-27,385	-110,716	117,268
Outside operations.net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	3,818	6,994	74,698	92,966	1,130	7,562	12,186	66,838	-24,586	-27,385	-110,716	117,268
Taxes.....	2,200	2,150	20,800	20,600	5,000	5,000	46,408	45,014	3,500	2,500	35,910	22,867
Final net.....	1,618	4,844	53,898	72,366	-3,869	2,562	-34,221	21,823	-28,086	-29,855	-146,627	94,401
Miles of road operated	154	154	-----	-----	259	259	-----	-----	476	414	-----	-----

EARNINGS	Kansas City Southern				Kansas City Terminal				Kentucky & Tennessee			
	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.	Month of April 1914.	1913.	July 1 to April 30 1913-14.	1912-13.
Freight revenue.....	718,487	627,656	6,806,503	6,667,851	-----	-----	-----	-----	10,629	13,528	117,641	145,663
Passenger revenue.....	122,466	128,715	1,412,352	1,399,088	-----	-----	-----	-----	584	442	5,836	4,526
Tot., incl. other rev.	935,186	848,768	9,128,800	8,950,965	30,463	34,834	361,527	391,886	11,933	14,367	127,972	153,900
Expenses—Maint. way	116,808	81,176	925,559	839,899	4,850	3,212	40,782	37,202	1,288	2,224	13,096	15,303
Maint. of equipm't.	120,134	117,768	1,115,430	1,141,292	11,296	7,063	76,140	71,278	3,280	1,293	16,952	19,439
Traffic expenses.....	25,366	25,375	267,963	260,853	27,756	23,861	254,582	270,020	2,457	2,096	24,013	28,032
Transportation exp.	308,665	320,991	3,070,965	3,022,823	45,381	35,346	384,334	388,889	8,408	7,251	68,576	80,271
Tot., incl. general	610,418	587,484	5,743,773	5,599,210	-14,917	-511	-22,806	2,997	3,525	7,116	59,395	73,628
Net from railroad.....	324,767	261,284	3,383,026	3,351,754	-14,917	-511	-22,806	2,997	3,525	7,116	59,395	73,628
Outside operations.net	-----	-----	-----	-----	5,599	4,926</						

EARNINGS	Lehigh & New England					Lehigh Valley					Ligonier Valley				
	Month of April		July 1 to April 30-			Month of April		July 1 to April 30-			Month of April		July 1 to April 30-		
	1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	226,121	165,999	1,642,924	1,440,551		2,885,774	3,046,296	27,462,491	30,307,579		16,155	13,884	169,856	147,984	
Passenger revenue.....	1,148	849	11,843	9,486		370,754	376,106	3,976,859	3,991,005		2,331	2,287	41,976	37,116	
Tot., incl. other rev.	235,915	170,195	1,720,539	1,469,447		3,375,089	3,530,767	32,645,513	35,504,675		19,009	16,453	216,669	188,490	
Expenses—Maint. way	26,180	21,731	223,718	196,749		362,593	413,071	3,801,373	4,710,911		10,526	2,672	47,945	25,198	
Maint. of equipm't.	28,649	20,284	234,577	162,586		585,452	699,703	5,951,523	6,093,339		1,282	1,109	13,410	19,470	
Traffic expenses	1,723	1,203	19,937	13,750		70,079	80,057	824,875	796,303		100	270	1,510	845	
Transportation exp.	66,329	37,212	473,868	364,182		1,157,028	1,143,354	11,831,261	11,621,994		4,245	3,613	123,934	41,567	
Tot., incl. general	127,079	83,952	991,598	770,451		2,268,359	2,405,456	23,197,800	23,919,595		16,952	8,230	194,575	92,197	
Net from railroad.....	108,836	86,242	728,941	698,995		1,106,729	1,125,310	9,447,713	11,585,079		2,056	8,223	22,093	96,293	
Outside operations, net	—	—	—	—		—50,176	—50,881	—295,272	—188,726		—458	—750	—2,183	—1,073	
Total net revenue...	108,836	86,242	728,941	698,995		1,056,553	1,074,428	9,152,440	11,396,353		1,597	7,473	19,909	95,219	
Taxes	3,178	2,500	31,788	24,000		137,000	118,500	1,286,000	1,179,000		500	334	3,875	3,382	
Final net.....	105,657	83,742	697,155	674,995		919,553	955,928	7,866,440	10,217,353		1,097	7,138	16,034	91,837	
Miles of road operated	291	271	—	—		1,441	1,451	—	—		16	16	—	—	

EARNINGS.	Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
	Month of April		July 1 to April 30-			Month of April		July 1 to April 30-			Month of April		July 1 to April 30-		
	1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	8,773	11,751	202,753	174,482		10,115	8,460	87,226	69,429		17,413	17,767	261,094	182,666	
Passenger revenue.....	—	—	—	—		2,026	1,090	18,289	10,305		—	—	—	—	
Tot., incl. other rev.	8,773	11,751	202,753	174,482		12,141	9,550	105,515	79,734		17,413	17,767	261,094	182,666	
Expenses—Maint. way	904	1,669	21,703	24,513		13,553	10,779	117,991	89,351		17,449	17,829	262,637	184,106	
Maint. of equipm't.	6,109	5,921	62,992	59,272		6,877	3,760	35,931	25,057		1,433	1,993	32,016	19,525	
Traffic expenses	162	188	2,121	2,266		2,294	2,510	18,143	22,401		915	605	6,986	5,326	
Transportation exp.	2,528	2,726	37,457	36,417		344	366	3,255	2,421		29	—	325	61	
Tot., incl. general	10,396	11,065	129,651	129,474		3,511	2,609	26,244	23,054		3,748	3,146	47,273	36,757	
Net from railroad.....	—1,521	770	74,873	48,795		13,865	10,088	91,943	78,912		6,225	5,825	87,620	62,674	
Outside operations, net	—	—	—	—		—312	691	26,047	10,438		11,224	12,004	175,016	121,431	
Total net revenue...	—1,521	770	74,873	48,795		—312	691	26,047	10,438		11,224	12,004	175,016	121,431	
Taxes	1,200	1,000	12,800	10,000		700	613	7,000	6,130		574	478	6,026	4,841	
Final net.....	—2,721	—229	62,073	38,795		—1,012	78	19,047	4,308		10,649	11,526	168,990	116,590	
Miles of road operated	43	43	—	—		81	81	—	—		34	34	—	—	

EARNINGS	Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
	Month of April		July 1 to April 30-			Month of April		July 1 to April 30-			Month of April		July 1 to April 30-		
	1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	119,856	122,650	1,153,907	1,152,042		19,360	17,496	217,760	233,175		20,922	17,199	217,375	197,789	
Passenger revenue.....	20,669	19,470	228,239	201,284		3,759	3,711	41,230	44,089		9	6	66	198	
Tot., incl. other rev.	144,980	147,607	1,428,198	1,405,045		24,704	22,520	273,570	292,161		21,049	17,504	220,741	200,486	
Expenses—Maint. way	26,742	19,883	266,689	216,936		13,920	9,539	105,374	75,634		2,356	3,107	29,061	36,149	
Maint. of equipm't.	30,421	20,440	221,325	211,920		4,879	5,241	54,936	35,570		3,374	3,394	42,372	41,235	
Traffic expenses	2,555	2,495	25,202	24,467		689	550	5,336	4,725		689	712	7,785	7,994	
Transportation exp.	37,010	35,644	368,389	373,068		9,817	8,618	97,795	86,262		8,617	6,736	85,927	68,134	
Tot., incl. general	101,635	83,541	933,963	875,639		31,606	26,090	286,570	222,863		16,540	15,488	187,236	169,304	
Net from railroad.....	43,345	64,065	494,235	529,405		—6,901	—3,570	—13,000	69,297		4,509	2,016	33,505	31,185	
Outside operations, net	—	—	—	—		—	—	—	—		—	—	—	—	
Total net revenue...	43,345	64,065	494,235	529,405		—6,901	—3,570	—13,000	69,297		4,509	2,016	33,505	31,185	
Taxes	7,090	4,500	55,073	41,902		1,962	1,075	15,490	11,200		390	350	3,660	3,331	
Final net.....	36,254	59,565	439,161	487,503		—8,864	—4,645	—28,490	58,097		4,119	1,666	29,844	27,854	
Miles of road operated	278	255	(See this road on p. 30)	—		121	121	—	—		79	73	—	—	

EARNINGS	Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
	Month of April		July 1 to April 30-			Month of April		July 1 to April 30-			Month of April		July 1 to April 30-		
	1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	118,608	131,336	1,298,908	1,244,690		7,936	6,356	90,585	89,217		29,005	25,475	332,166	289,461	
Passenger revenue.....	20,981	22,610	242,350	242,376		2,981	2,924	37,696	40,748		9,469	8,620	119,856	112,725	
Tot., incl. other rev.	150,470	164,894	1,645,471	1,591,019		11,777	9,916	135,878	137,478		40,573	36,299	474,153	422,359	
Expenses—Maint. way	29,850</														

Midland Valley					Mineral Point & Northern					Minneapolis & Rainy River				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	73,775	85,041	898,625	810,982	5,045	6,399	68,126	70,429		16,470	15,276	93,473	65,535	
Passenger revenue.....	37,559	36,095	407,883	399,356	288	278	2,929	3,210		1,290	1,618	114,779	14,275	
Tot., incl. other rev.	119,209	128,547	1,381,494	1,278,246	5,702	7,136	77,395	80,492		19,660	19,340	117,899	88,138	
Expenses—Maint. way	31,447	29,968	310,829	311,739	1,656	581	27,929	5,537		2,162	3,010	20,729	20,963	
Maint. of equipm't.	28,744	24,905	262,089	219,572	721	473	6,834	3,615		2,152	7,419	24,416	28,759	
Traffic expenses.....	2,145	2,550	24,588	26,270	120	140	1,125	1,233		3	---	42	95	
Transportation exp.	43,829	44,105	497,262	427,522	1,526	1,513	17,028	17,346		3,010	3,230	20,858	20,133	
Tot., incl. general	112,666	107,916	1,157,799	1,042,002	5,117	3,335	60,303	34,737		8,509	14,544	79,955	79,417	
Net from railroad.....	6,542	20,630	223,695	236,244	584	3,800	17,092	45,754		11,150	4,796	37,944	8,721	
Outside operations.net	895	4,985	1,175	6,813	---	---	---	---		---	---	---	---	
Total net revenue.....	7,437	25,616	224,870	243,057	584	3,800	17,092	45,754		11,150	4,796	37,944	8,721	
Taxes.....	6,543	5,964	65,604	59,669	451	331	3,610	2,969		1,004	781	6,061	3,628	
Final net.....	894	19,651	159,266	183,387	133	3,468	13,481	42,785		10,146	4,014	31,882	5,092	
Miles of road operated	373	373			30	30				87	87			

Minneapolis & St. Louis					St. Louis System					Mississippi Central				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	546,864	532,735	6,054,355	6,211,538	---	---	---	---		50,866	48,968	548,705	544,781	
Passenger revenue.....	136,570	131,523	1,616,759	1,559,897	---	---	---	---		12,690	14,732	152,180	156,884	
Tot., incl. other rev.	723,689	705,325	8,132,529	8,284,701	16,801	15,427	175,742	177,002		73,889	73,943	797,170	802,872	
Expenses—Maint. way	109,158	89,968	1,083,399	1,031,653	1,130	503	7,636	5,198		13,190	11,042	134,362	115,780	
Maint. of equipm't.	126,219	78,631	1,149,080	1,028,831	2,219	296	8,346	4,786		14,473	16,049	155,500	145,657	
Traffic expenses.....	16,732	18,716	176,763	180,200	---	---	---	---		788	811	8,495	9,260	
Transportation exp.	304,598	301,327	3,151,825	3,207,281	7,311	7,011	75,159	70,395		16,300	16,393	179,047	196,456	
Tot., incl. general	578,467	508,590	5,760,722	5,656,188	10,661	7,812	91,143	80,380		48,792	46,682	519,531	511,676	
Net from railroad.....	145,221	196,734	2,371,807	2,578,513	6,139	7,615	84,599	96,622		25,097	27,260	277,531	291,195	
Outside operations.net	---	---	---	---	---	---	---	---		---	---	---	---	
Total net revenue.....	145,148	196,735	2,371,402	2,578,176	6,139	7,615	84,599	96,622		25,097	27,260	277,531	291,195	
Taxes.....	35,628	30,902	340,314	295,939	840	922	8,786	7,743		2,464	3,000	24,606	28,400	
Final net.....	109,520	165,832	2,031,088	2,282,236	5,299	6,692	75,812	88,879		22,633	24,260	252,925	262,795	
Miles of road operated	1,585	1,585	(See this road on p. 31)		11	11				164	164	(See this road on p. 31)		

Mississippi River & Bonne Terre					Missouri & Louisiana					Missouri & North Arkansas				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	48,371	50,278	436,397	519,728	12,139	9,039	112,736	107,396		64,114	66,159	678,048	662,926	
Passenger revenue.....	7,282	7,663	70,633	83,696	684	624	6,309	4,499		29,966	26,869	353,346	307,369	
Tot., incl. other rev.	59,035	63,605	557,449	655,786	12,905	9,704	120,580	112,554		102,056	100,798	1,099,627	1,036,377	
Expenses—Maint. way	655	10,365	54,391	71,675	1,498	1,462	14,323	18,830		27,651	31,234	278,541	358,459	
Maint. of equipm't.	3,218	8,002	81,686	85,572	3,968	2,061	31,691	24,140		22,664	18,564	208,907	159,648	
Traffic expenses.....	718	885	7,404	9,005	1	---	116	96		3,341	3,991	36,857	31,168	
Transportation exp.	16,690	18,571	178,525	221,273	5,791	4,356	594,891	42,221		40,424	42,093	441,776	398,355	
Tot., incl. general	24,055	41,348	345,126	429,673	11,635	9,373	104,692	90,947		99,723	101,566	1,022,784	1,000,522	
Net from railroad.....	34,979	22,257	212,322	226,112	1,269	331	15,887	21,606		2,333	---	76,842	35,855	
Outside operations.net	---	---	---	---	---	---	---	---		---	---	---	---	
Total net revenue.....	34,979	22,257	212,322	226,112	1,269	331	15,887	21,606		2,333	---	76,842	35,855	
Taxes.....	1,679	1,583	17,130	15,825	158	101	1,584	998		5,500	5,800	55,000	50,800	
Final net.....	33,300	20,673	195,192	210,287	1,110	230	14,303	20,607		---	---	21,842	---	
Miles of road operated	64	64			64	70				365	365			

Missouri Kansas & Texas					Missouri Pacific					Arkansas Central				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	1,449,230	1,465,775	17,417,742	18,051,746	9,738	7,990	94,126	87,263		3,352	3,851	57,151	58,417	
Passenger revenue.....	613,994	675,287	7,738,138	7,856,290	1,028	1,028	11,910	11,391		2,862	2,893	37,060	33,020	
Tot., incl. other rev.	2,231,163	2,324,615	27,014,311	27,585,043	11,111	9,755	111,397	106,215		6,654	7,605	100,013	97,323	
Expenses—Maint. way	267,698	402,479	3,992,399	3,819,119	1,661	2,413	30,486	23,462		2,953	2,069	17,303	18,753	
Maint. of equipm't.	289,810	381,384	3,381,741	3,477,322	692	332	4,951	4,176,587		1,238	1,483	13,561	12,765	
Traffic expenses.....	64,075	60,766	618,288	623,247	386	205	3,401	2,266		86	82	1,272	905	

Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	17,807	15,877	150,918	139,124	8,438	7,314	75,094	66,016	66,016	27,670	-----	238,661	-----	-----
Passenger revenue.....	4,248	4,023	56,075	54,223	936	719	8,907	7,401	7,401	4,374	-----	51,071	-----	-----
Tot., incl. other rev.	25,714	23,974	237,696	221,853	10,524	9,004	93,961	80,644	80,644	32,857	-----	298,316	-----	-----
Expenses—Maint. way	2,854	3,510	49,389	37,355	6,751	2,821	53,932	21,367	21,367	6,968	-----	58,453	-----	-----
Maint. of equipm't.	2,952	2,843	24,068	22,839	1,547	2,195	22,571	15,128	15,128	7,425	-----	58,150	-----	-----
Traffic expenses.....	227	293	3,181	3,310	-----	40	127	175	175	299	-----	8,842	-----	-----
Transportation exp.	10,221	10,151	102,675	96,161	4,879	6,088	50,720	50,398	50,398	10,735	-----	108,866	-----	-----
Tot., incl. general	16,936	17,399	185,767	166,221	13,595	11,835	133,272	94,092	94,092	27,173	-----	248,346	-----	-----
Net from railroad.....	8,777	6,575	51,928	55,632	—3,070	—2,831	—39,311	—13,448	—13,448	5,684	-----	49,970	-----	-----
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	—178	-----	—975	-----	-----
Total net revenue.....	8,777	6,575	51,928	55,632	—3,070	—2,831	—39,311	—13,448	—13,448	5,505	-----	48,994	-----	-----
Taxes.....	2,000	1,850	18,800	10,100	345	354	3,405	4,479	4,479	851	-----	7,627	-----	-----
Final net.....	6,777	4,725	33,128	45,532	—3,416	—3,185	—42,717	—17,928	—17,928	4,653	-----	41,366	-----	-----
Miles of road operated	45	45	-----	-----	17	17	-----	-----	-----	48	-----	-----	-----	-----
Morristown & Erie					Munising Marquette & So' east					Natchez Columbia & Mobile				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	7,814	7,261	68,070	68,041	28,590	30,476	354,385	368,261	368,261	7,231	5,905	44,504	49,435	49,435
Passenger revenue.....	998	950	10,054	10,416	5,037	4,687	62,333	51,185	51,185	485	143	3,939	2,919	2,919
Tot., incl. other rev.	9,403	9,207	88,914	85,876	35,796	37,669	446,835	451,268	451,268	7,730	6,108	48,852	54,081	54,081
Expenses—Maint. way	605	485	9,994	7,382	11,851	7,861	117,624	92,261	92,261	1,427	1,683	18,013	14,677	14,677
Maint. of equipm't.	558	254	5,874	4,472	6,040	7,427	66,681	64,057	64,057	2,367	1,479	16,056	10,396	10,396
Traffic expenses.....	4	7	185	152	353	383	2,516	2,438	2,438	43	5	269	43	43
Transportation exp.	2,987	2,790	27,863	29,433	10,090	11,147	124,645	123,236	123,236	3,403	2,744	23,060	18,107	18,107
Tot., incl. general	5,904	4,368	56,501	53,759	29,397	27,839	323,225	292,442	292,442	7,915	6,463	62,809	48,040	48,040
Net from railroad.....	3,499	4,839	27,413	32,115	6,398	9,829	123,610	158,826	158,826	—185	—354	—13,957	6,040	6,040
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	3,499	4,839	27,413	32,115	6,398	9,829	123,610	158,826	158,826	—185	—354	—13,957	6,040	6,040
Taxes.....	550	552	5,612	5,344	2,621	2,627	26,605	25,034	25,034	150	150	1,200	1,200	1,200
Final net.....	2,949	4,287	21,800	26,771	3,776	7,202	97,005	133,792	133,792	—335	—504	—15,157	4,840	4,840
Miles of road operated	12	12	-----	-----	137	137	-----	-----	-----	37	28	-----	-----	-----
Nevada-California-Oregon					Nevada County Narrow Gauge					Nevada Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	16,620	17,273	181,949	191,683	4,186	3,669	90,501	48,221	48,221	120,171	121,489	1,315,244	1,170,743	1,170,743
Passenger revenue.....	11,037	10,881	97,368	119,013	4,352	4,674	48,496	45,594	45,594	11,777	12,877	123,169	148,186	148,186
Tot., incl. other rev.	29,816	31,253	302,378	340,726	9,502	9,354	145,422	100,974	100,974	135,119	138,035	1,472,835	1,354,888	1,354,888
Expenses—Maint. way	7,803	6,834	82,509	75,224	2,346	1,805	11,893	20,535	20,535	20,159	17,842	169,686	150,043	150,043
Maint. of equipm't.	3,688	3,426	43,957	40,160	2,010	1,191	25,620	12,124	12,124	20,151	15,174	195,858	158,559	158,559
Traffic expenses.....	769	1,028	9,328	7,654	105	63	654	791	791	450	362	4,450	3,873	3,873
Transportation exp.	7,912	8,944	85,589	97,055	2,577	3,114	39,121	27,436	27,436	31,140	31,852	345,634	306,894	306,894
Tot., incl. general	22,424	22,525	243,130	241,570	7,650	7,664	100,339	76,903	76,903	77,667	69,868	763,982	655,975	655,975
Net from railroad.....	7,391	8,727	59,248	99,156	1,852	1,690	45,083	24,070	24,070	57,451	68,166	708,853	698,893	698,893
Outside operations, net	—383	—665	645	464	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue.....	7,007	8,062	59,894	99,620	1,852	1,690	45,083	24,070	24,070	57,451	68,166	708,853	698,893	698,893
Taxes.....	1,504	1,570	15,786	15,701	350	530	4,080	5,300	5,300	7,200	6,551	76,413	62,909	62,909
Final net.....	5,503	6,492	44,108	83,919	1,502	1,160	41,003	18,770	18,770	50,251	61,615	632,440	635,983	635,983
Miles of road operated	238	238	(See this road on p. 31)	-----	21	20	-----	-----	-----	165	165	-----	-----	-----
New Iberia & Northern					New Mexico Central					New Orleans Great Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	4,529	6,402	108,155	88,375	5,635	5,311	51,803	66,851	66,851	106,538	115,543	1,119,726	1,051,421	1,051,421
Passenger revenue.....	697	1,380	11,152	13,028	1,415	2,156	16,219	19,408	19,408	29,173	28,761	327,617	298,657	298,657
Tot., incl. other rev.	5,395	7,885	121,368	103,207	7,753	8,494	76,478	94,856	94,856	149,631	155,891	1,574,744	1,463,311	1,463,311
Expenses—Maint. way	3,407	2,802	38,093											

EARNINGS					Northern Pacific System Big Fork & International Falls					Minnesota & International				
Northern Pacific					Month of April—					Month of April—				
Month of April—					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	3,673,309	4,144,232	40,950,253	44,299,038	8,216	7,411	83,840	75,544		68,011	67,217	573,366	509,373	
Passenger revenue	1,106,514	1,198,499	13,162,859	12,932,809	2,267	2,914	25,213	26,047		19,356	19,711	203,542	196,004	
Tot., incl. other rev.	5,142,646	5,698,243	57,811,018	60,885,498	11,117	10,983	114,961	108,548		92,010	91,399	830,308	751,467	
Expenses—Maint. way	706,405	1,140,477	7,431,598	8,026,446	4,066	2,406	22,919	15,791		19,852	21,060	140,617	117,467	
Maint. of equipm't.	684,030	779,774	7,113,001	7,021,529	414	349	7,026	6,227		10,504	12,399	94,491	90,558	
Traffic expenses	100,069	107,278	1,032,966	1,054,292	35	41	531	510		444	451	5,634	5,365	
Transportation exp.	1,703,873	1,945,394	18,853,112	19,815,389	3,701	2,799	36,773	31,760		29,829	26,858	272,697	244,394	
Tot., incl. general	3,288,649	4,062,305	35,334,350	36,787,791	8,426	5,700	69,525	56,531		62,935	63,131	537,190	480,441	
Net from railroad	1,853,997	1,635,938	22,476,667	24,097,707	2,691	5,283	45,436	52,017		29,074	28,268	293,118	271,025	
Outside operations, net	177	2,268	280,662	278,913	—	—	—	—		—	—	—	—	
Total net revenue	1,854,175	1,638,207	22,757,329	24,376,621	2,691	5,283	45,436	52,017		29,074	28,268	293,118	271,025	
Taxes	483,944	370,546	4,103,765	3,305,638	549	597	5,861	4,851		4,597	5,350	42,203	34,357	
Final net	1,370,231	1,267,660	18,653,564	21,070,982	2,142	4,685	39,574	47,165		24,477	22,917	250,914	236,667	
Miles of road operated	6,314	6,313			33	33				197	193			

EARNINGS					Northwestern Pacific					Norwood & St Lawrence				
Northampton & Bath					Month of April—					Month of April—				
Month of April—					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	9,927	13,928	111,232	138,754	99,499	102,210	1,196,240	1,187,767		4,153	5,362	45,927	60,083	
Passenger revenue	121	307	3,207	3,194	158,834	144,941	1,625,200	1,612,720		992	863	9,621	10,137	
Tot., incl. other rev.	12,929	18,508	137,812	175,258	280,379	271,804	3,053,079	3,028,684		6,577	7,093	68,715	79,543	
Expenses—Maint. way	1,630	2,376	21,613	12,762	40,287	39,221	486,358	433,802		628	802	7,012	7,363	
Maint. of equipm't.	2,402	5,037	36,402	31,264	56,699	44,950	426,162	409,553		820	1,021	9,775	9,921	
Traffic expenses	214	430	2,618	2,335	4,524	3,571	39,953	36,109		2	—	91	46	
Transportation exp.	8,253	13,163	91,068	114,245	108,178	113,248	1,120,583	1,124,585		2,246	2,190	23,853	24,016	
Tot., incl. general	13,407	21,274	155,638	163,659	222,686	214,144	2,193,439	2,134,576		4,090	4,442	44,874	45,343	
Net from railroad	—477	—2,766	—17,826	11,598	57,693	57,659	859,640	894,108		2,487	2,651	23,841	34,200	
Outside operations, net	—	—	—	—	—	—	—	—		—	—292	—741	—941	
Total net revenue	—477	—2,766	—17,826	11,598	57,693	57,659	859,640	894,108		2,487	2,359	23,100	33,259	
Taxes	249	260	2,495	2,603	15,498	13,049	151,796	126,731		250	262	2,431	2,112	
Final net	—724	—3,026	—20,322	8,995	42,195	44,610	707,844	767,376		2,237	2,096	20,668	31,146	
Miles of road operated	7	7			400	400				19	19			

EARNINGS					Ohio River & Western					Oklahoma Central				
Ocilla Southern					Month of April—					Month of April—				
Month of April—					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	4,585	6,516	70,919	60,092	7,429	7,126	73,553	67,474		8,194	14,148	173,720	206,687	
Passenger revenue	2,013	2,098	27,298	22,548	9,039	8,874	88,872	90,320		3,348	3,523	42,778	44,240	
Tot., incl. other rev.	7,148	9,168	103,543	88,069	18,337	18,172	185,120	180,168		12,412	18,588	224,955	259,582	
Expenses—Maint. way	2,440	744	12,416	8,268	6,651	6,367	69,698	67,931		5,366	6,567	62,732	81,981	
Maint. of equipm't.	987	554	5,939	6,115	3,050	3,486	31,885	26,834		4,385	3,883	46,803	36,403	
Traffic expenses	502	291	3,447	3,211	130	123	1,418	812		419	421	4,591	5,099	
Transportation exp.	2,881	2,411	28,796	23,454	6,074	4,459	60,997	46,974		5,713	7,159	75,966	72,415	
Tot., incl. general	7,747	4,422	56,407	45,722	16,615	14,000	172,236	149,736		17,249	20,493	205,837	211,620	
Net from railroad	—599	4,746	47,136	42,346	1,721	4,172	12,884	30,432		—4,837	—1,905	19,117	47,961	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	—599	4,746	47,136	42,346	1,721	4,172	12,884	30,432		—4,837	—1,905	19,117	47,961	
Taxes	312	285	2,962	2,015	949	887	9,821	9,035		2,110	2,110	21,105	16,766	
Final net	—911	4,460	44,173	40,330	772	3,284	3,062	21,397		—6,948	—4,015	—1,988	31,195	
Miles of road operated	72	72			111	111				135	135			

EARNINGS					Pacific & Idaho Northern					Pacific Railway & Navigation				
Ouachita & Northwestern					Month of April—					Month of April—				
Month of April—					1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	16,444	16,329	151,615	149,434	5,636	5,258	99,753	96,728		12,342	13,212	109,761	104,968	
Passenger revenue														

Quannah Acme & Pacific					Baritan River					Ray & Gila Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.
Freight revenue	8,850	14,124	131,885	158,445	17,742	19,741	187,109	178,896	45,369	35,215	386,782	284,272		
Passenger revenue	1,702	2,109	22,822	20,452	874	876	8,745	7,900	902	937	7,849	8,853		
Tot., incl. other rev.	11,651	17,338	168,261	191,158	19,829	21,930	210,439	198,744	46,912	37,618	400,555	309,398		
Expenses—Maint. way	1,586	2,723	20,100	15,199	2,158	2,005	21,213	25,816	Cr 175	1,033	8,671	7,459		
Maint. of equipm't.	1,351	1,139	11,057	11,763	1,442	2,781	17,748	24,870	3,557	3,018	42,234	30,003		
Traffic expenses	195	269	2,278	2,140	422	333	3,129	2,675	118	123	1,107	1,037		
Transportation exp.	3,537	3,474	42,396	38,120	4,102	5,246	51,683	51,680	4,037	3,335	40,199	38,546		
Tot., incl. general	8,372	9,295	92,405	83,657	9,677	11,880	109,861	120,155	7,857	8,213	95,372	78,034		
Net from railroad	3,279	8,042	75,856	107,500	10,151	10,050	100,577	78,589	39,054	29,404	305,182	231,364		
Outside operations, net														
Total net revenue	3,279	8,042	75,856	107,500	10,151	10,050	100,577	78,589	39,054	29,404	305,182	231,364		
Taxes	700	450	7,067	5,102	1,045	830	9,280	8,300	500	565	5,376	5,987		
Final net	2,579	7,592	68,788	102,398	9,106	9,220	91,297	70,289	38,554	28,839	299,805	225,376		
Miles of road operated	80	42			22	21			6	6				
Reynoldsville & Falls Creek					Richmond-Wash					ington System				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.
Freight revenue	2,933	6,598	66,231	74,868	149,219	161,435	1,219,293	1,264,665	41,327	44,394	363,577	385,526		
Passenger revenue					96,565	102,708	876,175	866,139	47,156	52,036	432,394	425,631		
Tot., incl. other rev.	3,114	6,724	67,111	76,898	277,608	296,139	2,291,335	2,427,975	116,752	127,921	1,058,328	1,090,860		
Expenses—Maint. way	969	1,064	15,026	14,649	34,387	31,550	247,473	251,032	17,322	15,202	142,019	134,657		
Maint. of equipm't.	441	511	5,720	7,083	27,262	26,319	280,841	271,608	14,128	16,519	144,704	131,757		
Traffic expenses	287	287	816	1,171	2,793	3,354	31,812	29,748	1,096	1,329	13,558	12,271		
Transportation exp.	1,203	1,768	19,720	19,526	95,190	95,004	910,927	866,339	46,729	46,174	435,752	425,227		
Tot., incl. general	3,246	4,001	45,172	46,481	166,836	164,041	1,544,540	1,486,858	82,383	82,199	767,457	732,590		
Net from railroad	-131	2,723	21,938	30,416	110,772	132,097	846,794	941,116	34,368	45,721	290,870	358,269		
Outside operations, net					-3,408	-850	-15,686	-2,299	-2,290	-123	-4,291	-2,127		
Total net revenue	-131	2,723	21,938	30,416	107,364	131,247	831,108	938,817	32,077	45,598	286,579	356,142		
Taxes	94	94	940	940	8,000	721	81,779	7,352	3,500	3,339	34,963	33,984		
Final net	-225	2,629	20,998	29,476	99,364	130,525	749,328	931,465	28,577	42,258	251,615	322,157		
Miles of road operated	24	25			87	87			35	35				
Chicago Rock Island & Gulf					Rock Island System					Total Company				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.	Month of April	1914.	1913.	July 1 to April 30-	1913-14.
Freight revenue	139,773	191,034	1,670,211	2,119,355	3,118,870	3,258,188	35,857,529	37,266,383	3,258,843	3,449,222	37,527,740	39,385,738		
Passenger revenue	43,427	52,122	545,826	592,068	1,280,188	1,347,198	15,309,215	15,967,468	1,323,615	1,399,320	15,855,041	16,569,586		
Tot., incl. other rev.	200,980	261,165	2,399,758	2,888,035	4,737,578	4,947,424	54,712,412	56,730,773	4,938,558	5,208,589	57,112,170	59,618,808		
Expenses—Maint. way	30,325	31,721	291,692	329,520	681,043	627,111	6,907,685	8,077,988	711,368	658,832	7,199,377	8,407,508		
Maint. of equipm't.	23,270	44,660	309,763	281,154	759,036	719,959	7,784,025	8,164,229	782,306	764,619	8,093,788	8,446,383		
Traffic expenses	9,531	10,240	96,161	102,853	140,679	152,501	1,515,073	1,561,656	150,210	162,741	1,611,234	1,664,509		
Transportation exp.	84,524	112,722	977,695	1,036,015	2,157,374	2,237,010	22,964,509	23,192,422	2,241,898	2,349,732	23,942,204	24,228,437		
Tot., incl. general	155,988	207,577	1,754,712	1,831,153	3,888,949	3,886,572	40,746,990	42,391,024	4,044,937	4,094,149	42,501,702	44,222,177		
Net from railroad	44,992	53,588	645,046	1,056,881	848,628	1,060,853	13,965,422	14,339,748	893,620	1,114,440	14,610,468	15,396,629		
Outside operations, net	-590	-509	-8,381	-6,029	-11,312	-18,181	-143,032	-162,765	-11,902	-18,690	-151,413	-168,784		
Total net revenue	44,402	53,078	636,664	1,050,851	837,315	1,042,670	13,822,390	14,176,993	881,717	1,095,748	14,459,054	15,227,844		
Taxes	8,814	7,934	97,425	72,874	226,206	237,315	2,723,149	2,382,338	285,020	245,249	2,820,574	2,455,212		
Final net	35,587	45,144	539,239	977,977	611,109	805,355	11,099,240	11,794,654	646,696	850,499	11,638,479</			

Salem Falls City & Western					Salt Lake & Los Angeles					San Antonio & Aransas Pass				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	15,010	8,598	112,949	77,164	1,920	1,763	17,742	22,254	200,171	232,632	2,680,260	2,976,226	2,680,260	2,976,226
Passenger revenue.....	3,766	2,671	38,356	28,684	2,456	2,132	56,469	45,627	91,391	102,867	1,145,541	1,175,725	1,145,541	1,175,725
Tot., incl. other rev.	20,642	12,300	163,275	112,803	4,456	4,906	76,312	73,623	311,943	355,780	4,050,738	4,364,357	4,050,738	4,364,357
Expenses—Maint. way	4,278	2,019	32,587	18,445	4,409	1,026	4,555	3,492	79,627	84,908	897,164	696,994	897,164	696,994
Maint. of equipm't.	5,401	609	34,906	10,994	1,118	1,376	14,956	4,703	59,351	39,692	619,863	529,915	619,863	529,915
Traffic expenses.....	105	281	2,053	1,657	359	---	4,474	481	6,429	6,259	64,165	61,489	6,429	61,489
Transportation exp.	6,147	5,710	61,245	41,623	1,464	1,230	18,651	35,943	161,975	163,863	1,677,250	1,669,791	161,975	1,669,791
Tot., incl. general	17,096	9,517	142,809	78,849	3,854	4,514	62,825	57,495	319,205	306,381	3,377,524	3,067,454	319,205	3,067,454
Net from railroad.....	3,545	2,783	20,466	33,954	602	391	13,486	16,128	7,262	49,398	673,214	1,296,903	7,262	1,296,903
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	3,545	2,783	20,466	33,954	602	391	13,486	16,128	7,262	49,398	673,214	1,296,903	7,262	1,296,903
Taxes.....	865	626	10,785	5,129	399	273	5,272	2,745	18,000	10,000	144,000	115,000	18,000	115,000
Final net.....	2,680	2,157	9,680	28,825	202	118	8,214	13,383	25,262	39,398	529,214	1,181,903	25,262	1,181,903
Miles of road operated	62	65	---	---	15	15	---	---	724	724	---	---	724	---

San Antonio Uvalde & Gulf					San Diego & Southeastern					San Joaquin and Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	29,573	22,801	189,045	160,100	17,946	20,803	171,713	201,307	17,946	20,803	171,713	201,307	17,946	20,803
Passenger revenue.....	10,788	8,086	99,190	58,206	10,512	13,530	111,073	147,062	10,512	13,530	111,073	147,062	10,512	13,530
Tot., incl. other rev.	43,124	32,844	310,748	231,399	30,297	36,266	303,396	370,207	30,297	36,266	303,396	370,207	30,297	36,266
Expenses—Maint. way	6,075	6,734	55,767	24,671	4,323	5,835	48,899	73,118	4,323	5,835	48,899	73,118	4,323	5,835
Maint. of equipm't.	3,837	3,400	43,914	29,679	4,908	6,441	56,232	62,583	4,908	6,441	56,232	62,583	4,908	6,441
Traffic expenses.....	1,438	373	8,509	3,157	404	525	3,332	5,770	404	525	3,332	5,770	404	525
Transportation exp.	20,657	15,048	165,998	101,264	12,411	15,120	133,136	144,810	12,411	15,120	133,136	144,810	12,411	15,120
Tot., incl. general	34,944	23,102	301,716	171,965	25,900	30,386	274,717	311,491	25,900	30,386	274,717	311,491	25,900	30,386
Net from railroad.....	8,180	9,741	9,031	59,433	4,396	5,879	28,679	58,715	4,396	5,879	28,679	58,715	4,396	5,879
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	8,180	9,741	9,031	59,433	4,396	5,879	28,679	58,715	4,396	5,879	28,679	58,715	4,396	5,879
Taxes.....	1,500	600	12,722	5,649	1,770	1,375	17,583	13,750	1,770	1,375	17,583	13,750	1,770	1,375
Final net.....	6,680	9,141	3,690	53,784	2,625	4,504	11,095	44,965	2,625	4,504	11,095	44,965	2,625	4,504
Miles of road operated	316	230	---	---	75	75	---	---	75	75	---	---	75	---

San Pedro Los Angeles & Salt Lake					Sandy Valley & Elkhorn					Savannah & Northwestern				
EARNINGS					EARNINGS					EARNINGS				
Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.	Month of April	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	683,850	502,850	5,629,327	5,231,922	14,347	12,826	116,291	---	14,347	12,826	116,291	---	14,347	12,826
Passenger revenue.....	231,358	269,863	2,500,744	2,605,952	2,214	1,840	23,832	---	2,214	1,840	23,832	---	2,214	1,840
Tot., incl. other rev.	968,719	830,874	8,743,299	8,436,598	17,083	15,108	148,381	---	17,083	15,108	148,381	---	17,083	15,108
Expenses—Maint. way	112,759	97,652	1,047,501	928,219	1,145	7,972	22,236	---	1,145	7,972	22,236	---	1,145	7,972
Maint. of equipm't.	176,432	166,796	1,481,622	1,456,299	7,792	3,313	54,485	---	7,792	3,313	54,485	---	7,792	3,313
Traffic expenses.....	31,929	32,647	317,936	311,282	45	100	735	---	45	100	735	---	45	100
Transportation exp.	313,371	291,168	2,989,809	2,744,989	4,020	3,452	50,060	---	4,020	3,452	50,060	---	4,020	3,452
Tot., incl. general	668,987	607,484	6,022,453	5,631,137	13,240	15,139	130,745	---	13,240	15,139	130,745	---	13,240	15,139
Net from railroad.....	309,731	223,389	2,720,845	2,805,461	3,843	---	17,636	---	3,843	---	17,636	---	3,843	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	309,731	223,389	2,720,845	2,805,461	3,843	---	17,636	---	3,843	---	17,636	---	3,843	---
Taxes.....	50,946	43,000	428,635	349,797	539	89	4,857	---	539	89	4,857	---	539	89
Final net.....	258,785	178,707	2,292,210	2,455,664	3,303	---	12,779	---	3,303	---	12,779	---	3,303	---
Miles of road operated	1,133	1,134	---	---	30	30	---	---	30	30	---	---	30	---

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Sumpter Valley					Sunset Railway				
Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	14,030	13,817	196,952	191,789	23,304	45,931	293,158	473,081	
Passenger revenue.....	3,529	3,435	37,956	37,465	6,790	12,869	93,203	133,511	
Tot., incl. other rev.	18,891	18,331	250,702	243,360	32,419	59,764	412,731	629,892	
Expenses—Maint. way	8,115	6,709	69,365	68,870	5,220	5,038	56,656	78,108	
Maint. of equipm't.	5,466	3,663	36,587	45,056	Cr552	1,476	9,163	11,025	
Traffic expenses.....	251	255	2,774	731	45	727	4,107	12,575	
Transportation exp.	7,529	6,163	70,874	69,084	12,789	19,547	144,711	192,256	
Tot., incl. general	22,716	17,991	191,293	191,861	18,702	27,693	222,758	302,842	
Net from railroad.....	-3,824	339	59,408	51,498	13,717	32,071	189,973	327,049	
Outside operations, net									
Total net revenue.....	-3,824	339	59,408	51,498	13,717	32,071	189,973	327,049	
Taxes.....	950	820	7,900	8,200	3,175	3,618	31,373	37,511	
Final net.....	-4,774	-480	51,508	43,298	10,542	28,452	158,599	289,538	
Miles of road operated	79	79			62	62			

Susquehanna & New York					Tampa Northern					Tennessee Alabama & Georgia				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	15,438	14,057	188,447	238,429	8,400	13,360	117,378	115,007		8,325	9,880	46,666	79,383	
Passenger revenue.....	2,773	2,485	27,177	25,918	2,278	2,138	29,796	30,363		1,466	1,877	21,232	24,520	
Tot., incl. other rev.	21,406	17,675	227,237	275,882	11,804	17,570	157,734	156,422		8,725	12,679	78,954	114,678	
Expenses—Maint. way	2,807	4,559	52,264	45,296	2,603	3,776	25,066	26,498		8,725	12,679	78,954	114,678	
Maint. of equipm't.	5,573	3,250	60,415	47,353	2,603	3,776	25,066	26,498		2,758	3,233	28,534	32,854	
Traffic expenses.....	815	488	6,061	5,025	5,797	2,201	24,951	20,927		1,104	2,281	9,680	17,960	
Transportation exp.	7,885	9,192	103,390	112,291	4,469	4,917	43,639	45,320		615	650	5,764	6,993	
Tot., incl. general	17,788	18,388	230,848	218,748	13,377	11,527	99,732	99,231		3,727	4,763	34,703	45,870	
Net from railroad.....	3,617	-713	-3,610	57,134	-1,573	6,042	58,001	57,191		8,942	11,638	86,220	111,015	
Outside operations, net										-217	1,040	-7,266	3,662	
Total net revenue.....	3,617	-713	-3,610	57,134	-1,573	6,042	58,001	57,191		-217	1,040	-7,266	3,662	
Taxes.....	450	450	4,500	6,900	1,906	1,150	17,526	11,500		784	787	7,695	7,976	
Final net.....	3,167	-1,163	-8,110	50,234	-3,479	4,829	40,474	45,691		-1,002	253	-14,961	-4,314	
Miles of road operated	73	77			60	60				97	94			

Tennessee Central					Terminal Railroad Associ-					St Louis Merchants' Bridge & Terminal				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	99,862	99,699	984,112	962,203	183	294	2,059	2,844		268	396	3,457	3,677	
Passenger revenue.....	30,920	33,726	361,022	359,065	208,281	229,162	2,389,006	2,508,069		121,764	154,963	1,616,362	1,763,274	
Tot., incl. other rev.	138,782	141,915	1,426,608	1,399,510	56,024	33,422	392,236	385,158		22,493	32,968	309,029	304,398	
Expenses—Maint. way	17,366	13,882	167,506	145,316	16,251	26,008	186,630	184,808		8,415	15,412	108,373	100,529	
Maint. of equipm't.	5,824	5,076	56,862	56,919	894	1,005	9,268	9,232		743	781	7,322	6,973	
Traffic expenses.....	50,102	43,902	503,250	478,728	84,744	83,659	949,923	942,880		79,557	82,677	885,765	907,879	
Transportation exp.					164,480	149,240	1,596,148	1,588,101		118,632	137,595	1,373,394	1,381,167	
Tot., incl. general	111,150	94,690	1,071,647	1,033,647	43,801	79,922	792,858	919,968		3,131	17,367	242,978	382,107	
Net from railroad.....	27,632	47,225	354,961	365,863	7,440	6,867	79,202	104,600						
Outside operations, net					51,242	86,790	872,061	1,024,568		3,131	17,367	242,978	382,107	
Total net revenue.....	27,632	47,225	354,961	365,863	26,384	25,560	281,598	268,765		6,250	5,600	60,650	58,050	
Taxes.....	4,245	4,264	42,471	42,646	24,857	61,230	590,463	755,803		-3,118	11,767	182,327	324,057	
Final net.....	23,386	42,960	312,489	323,216	33	33				9	9			
Miles of road operated	293	293												

Texas & Pacific					Texas Midland					Texas Oklahoma & Eastern				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	946,786	952,107	10,967,727	10,726,643	4,639	7,450	60,658	87,887		5,268	4,027	94,243	72,410	
Passenger revenue.....	324,531	298,790	3,957,355	3,805,453	4,484	4,680	51,549	51,946		2,748	3,028	28,666	9,486	
Tot., incl. other rev.	1,365,442	1,333,784	16,007,315	15,509,339	9,849	13,050	120,753	149,281		11,153	9,172	160,620	102,102	
Expenses—Maint. way	179,452	192,380	1,881,079	1,936,096	2,234	4,363	26,642	26,631		884	988	21,715	13,675	
Maint. of equipm't.	221,232	234,120	2,457,667	2,473,349	835	684	9,776	6,451		2,183				

Tonopah & Tidewater					water System					Tooele Valley				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.
Freight revenue.....	36,395	24,368	232,104	220,192	4,272	5,943	84,168	60,523	6,852	5,457	66,972	55,078	55,078	55,078
Passenger revenue.....	3,298	3,178	32,054	35,590	1,214	1,295	12,756	15,815	2,923	2,445	29,700	21,444	21,444	21,444
Tot., incl. other rev.	41,146	29,102	281,053	271,426	6,005	7,936	72,881	83,222	15,891	10,624	151,646	98,225	98,225	98,225
Expenses—Maint. way	12,681	4,355	57,257	41,932	1,564	2,217	17,676	20,609	1,371	339	7,235	5,832	5,832	5,832
Maint. of equipm't.	2,595	2,223	20,234	27,844	845	928	13,720	12,501	3,195	1,799	27,137	18,924	18,924	18,924
Traffic expenses	1,854	1,798	17,531	16,887	866	896	8,537	8,915	176	179	1,854	1,743	1,743	1,743
Transportation exp.	7,375	6,574	67,608	64,113	2,849	2,952	29,685	30,382	6,026	5,456	61,694	63,260	63,260	63,260
Tot., incl. general	25,339	15,908	171,989	160,422	6,588	7,467	76,684	77,458	11,147	8,117	101,961	93,449	93,449	93,449
Net from railroad.....	15,807	13,194	109,064	111,004	—582	468	—3,803	5,763	4,744	2,507	49,685	4,775	4,775	4,775
Outside operations, net	—746	—746	—746	—746	—582	468	—3,803	5,763	4,744	2,507	49,685	4,775	4,775	4,775
Total net revenue.....	15,060	12,194	108,317	111,004	—582	468	—3,803	5,763	4,744	2,507	49,685	4,775	4,775	4,775
Taxes	1,560	1,287	15,566	12,907	682	612	6,934	6,144	204	137	2,423	1,314	1,314	1,314
Final net.....	13,500	11,906	92,751	98,097	—1,264	—143	—10,737	—381	4,540	2,369	47,261	3,461	3,461	3,461
Miles of road operated	180	180	180	180	83	83	83	83	7	7	7	7	7	7
Tremont & Gulf					Uintah					Ulster & Delaware				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.
Freight revenue.....	18,301	16,334	167,564	118,800	18,860	19,133	166,763	310,998	65,623	76,214	528,766	577,988	577,988	577,988
Passenger revenue.....	1,799	1,981	18,992	20,186	1,648	1,446	13,220	12,058	17,328	17,437	291,393	307,004	307,004	307,004
Tot., incl. other rev.	21,324	19,296	197,302	157,117	21,202	21,397	186,399	330,159	87,166	97,462	866,620	930,700	930,700	930,700
Expenses—Maint. way	4,076	3,631	45,536	50,192	4,703	4,480	47,533	53,484	9,185	9,438	119,857	118,420	118,420	118,420
Maint. of equipm't.	4,619	2,479	28,202	21,389	2,988	4,795	33,541	44,912	12,100	14,258	127,285	131,313	131,313	131,313
Traffic expenses	338	412	3,624	4,007	165	80	936	861	1,703	1,716	14,201	12,997	12,997	12,997
Transportation exp.	7,330	7,786	77,413	60,026	4,448	4,839	42,944	50,356	35,733	36,006	391,654	391,243	391,243	391,243
Tot., incl. general	17,537	15,570	165,273	145,928	13,900	15,839	145,753	169,883	63,019	64,014	692,604	680,038	680,038	680,038
Net from railroad.....	3,787	3,725	32,028	11,188	7,302	5,558	40,646	160,276	24,147	33,448	174,015	250,661	250,661	250,661
Outside operations, net	—746	—746	—746	—746	—3,104	—2,722	—31,989	—36,804	20	35	500	645	645	645
Total net revenue.....	3,787	3,725	32,028	11,188	4,197	2,836	8,656	123,472	24,167	33,483	174,516	251,307	251,307	251,307
Taxes	200	50	1,100	500	1,100	1,800	12,448	19,480	3,500	3,300	35,000	33,000	33,000	33,000
Final net.....	3,587	3,675	30,928	10,688	3,097	1,036	—3,792	103,991	20,667	30,183	139,516	218,307	218,307	218,307
Miles of road operated	82	102	82	102	68	68	68	68	128	128	128	128	128	128
Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.	1914.	1913.	1913-14.	1912-13.	1911-12.
Freight revenue.....	402,543	557,852	6,217,597	6,537,419	—	—	—	—	—	99,207	221,074	4,885,317	4,805,064	4,805,064
Passenger revenue.....	28,241	25,443	347,673	308,285	—	—	—	—	—	21,522	22,462	247,171	216,610	216,610
Tot., incl. other rev.	440,786	595,068	6,677,198	6,956,507	6,306	10,908	101,236	140,690	132,006	254,800	5,231,400	5,114,360	5,114,360	5,114,360
Expenses—Maint. way	79,649	98,660	712,134	815,060	818	698	9,763	9,181	86,210	71,390	711,126	670,142	670,142	670,142
Maint. of equipm't.	209,180	156,376	2,013,352	1,873,453	3,234	3,336	24,620	36,684	53,281	47,599	650,036	560,434	560,434	560,434
Traffic expenses	8,634	8,293	102,478	91,637	—	—	—	—	792	941	11,259	9,476	9,476	9,476
Transportation exp.	138,755	156,471	1,833,011	1,745,143	5,794	7,382	67,441	76,385	64,029	84,379	1,316,677	1,199,631	1,199,631	1,199,631
Tot., incl. general	447,108	429,261	4,799,454	4,135,658	10,436	12,447	117,779	128,445	184,601	214,886	2,835,322	2,562,337	2,562,337	2,562,337
Net from railroad.....	—6,351	165,807	1,877,744	2,820,849	—4,130	—1,538	—16,543							

Virginia & Truckee					Virginia-Carolina					Virginian				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	13,833	15,430	153,750	171,228	6,395	8,326	67,247	86,766	470,872	470,990	4,851,413	4,477,651		
Passenger revenue.....	6,467	6,113	61,954	67,831	1,108	1,363	14,455	13,170	28,950	26,604	319,246	278,747		
Tot., incl. other rev.	21,300	22,723	229,766	252,621	7,675	9,853	84,071	102,011	513,236	510,566	5,309,778	4,883,215		
Expenses—Maint. way	4,963	3,909	47,002	48,512	756	1,768	10,167	14,541	77,969	65,385	691,735	615,190		
Maint. of equipm't.	2,513	2,781	30,149	27,538	471	276	3,353	3,851	95,178	102,591	876,126	913,157		
Traffic expenses	597	681	7,048	6,736	49	36	382	218	4,984	4,892	54,550	52,350		
Transportation exp.	7,093	7,681	75,972	85,480	1,544	1,896	17,550	19,146	122,413	116,031	1,254,562	1,148,625		
Tot., incl. general	16,464	16,123	173,111	178,700	3,638	4,723	39,549	44,930	313,226	298,195	2,980,675	2,818,110		
Net from railroad.....	4,844	6,599	56,655	73,921	4,036	5,130	44,522	57,081	200,010	212,371	2,328,102	2,065,102		
Outside operations.net	—	—	—	—	—	—	—	—	7,263	6,233	69,454	69,902		
Total net revenue.....	4,844	6,599	56,655	73,921	4,036	5,130	44,522	57,081	207,273	218,605	2,397,557	2,125,004		
Taxes.....	1,751	1,729	17,495	17,550	446	522	4,765	6,924	16,000	17,000	214,095	175,900		
Final net.....	3,093	4,870	39,159	56,371	3,590	4,607	39,756	50,156	191,273	201,005	2,183,462	1,949,104		
Miles of road operated	67	67			29	29			503	503	(See this road on p. 32)			

Wabash					Wabash-Pittsburgh Terminal					West Side Belt				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	1,530,011	1,730,785	17,114,229	18,256,210	31,094	50,275	595,245	529,159	15,946	41,520	439,663	439,082		
Passenger revenue.....	520,795	522,189	6,030,758	6,002,106	8,454	6,781	81,350	74,626	951	756	8,163	7,625		
Tot., incl. other rev.	2,268,856	2,483,488	25,380,614	26,558,117	43,412	61,911	714,905	643,847	17,295	42,748	455,148	452,551		
Expenses—Maint. way	310,119	365,938	3,123,195	3,375,405	8,424	19,505	118,630	127,112	4,582	10,597	73,374	69,280		
Maint. of equipm't.	461,919	386,777	4,739,451	4,432,239	14,577	19,846	144,401	148,276	5,936	9,008	80,851	80,417		
Traffic expenses	76,640	76,701	853,361	842,016	1,698	1,774	19,161	18,324	1,084	834	10,135	8,579		
Transportation exp.	1,079,884	1,081,836	10,825,235	11,130,287	22,018	24,499	265,940	260,840	5,888	9,056	100,724	88,613		
Tot., incl. general	1,990,159	1,986,607	20,236,157	20,434,594	50,392	70,100	586,597	591,670	19,642	31,760	287,522	272,877		
Net from railroad.....	278,697	496,881	5,144,456	6,123,522	—6,980	—8,188	128,308	52,177	—2,346	10,987	167,625	179,674		
Outside operations.net	—4,739	—4,416	—49,714	—41,926	—	—	—	—	—	—	—	—		
Total net revenue.....	273,957	492,465	5,094,742	6,081,596	—6,980	—8,188	128,308	52,177	—2,346	10,987	167,625	179,674		
Taxes.....	99,191	77,884	845,926	748,996	7,500	7,500	75,000	75,000	Cr556	100	1,554	1,000		
Final net.....	174,765	415,080	4,248,816	5,332,599	—14,480	—15,688	53,308	—22,822	—1,790	10,887	166,071	178,674		
Miles of road operated	2,514	2,514			63	63			22	22				

Wheeling & Lake Erie					Wabash Chester & Western					Washington Idaho & Montana				
Month of April					Month of April					Month of April				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	331,956	312,022	5,724,626	5,441,517	6,139	7,039	75,488	67,046	34,417	33,712	276,752	324,208		
Passenger revenue.....	42,338	38,100	526,442	523,464	1,873	1,523	18,259	18,124	2,967	5,329	36,321	41,865		
Tot., incl. other rev.	407,922	379,728	6,036,672	6,325,103	9,297	9,852	111,564	98,047	38,476	40,744	327,508	380,023		
Expenses—Maint. way	53,834	167,438	882,906	953,078	3,799	6,483	37,424	37,054	10,730	8,413	52,011	47,029		
Maint. of equipm't.	74,314	126,646	1,129,198	1,292,606	1,249	1,224	17,548	20,579	6,822	3,430	37,691	34,431		
Traffic expenses	9,190	10,389	93,024	83,702	182	186	1,925	1,973	100	223	764	2,200		
Transportation exp.	185,245	193,229	2,296,625	2,126,707	4,014	3,621	42,814	38,112	9,308	10,144	86,698	93,511		
Tot., incl. general	340,527	514,932	4,584,548	4,630,128	9,571	11,873	103,856	102,232	28,467	23,807	187,720	189,506		
Net from railroad.....	67,395	—135,204	2,052,123	1,694,975	—273	—2,021	7,702	—4,184	10,008	16,937	139,788	190,515		
Outside operations.net	—21	—318	—887	—835	—	—	—	—	—	—	—	—		
Total net revenue.....	67,373	—135,523	2,051,236	1,694,140	—273	—2,021	7,702	—4,184	10,008	16,937	139,788	190,515		
Taxes.....	27,438	27,063	308,488	298,334	1,070	642	6,846	5,772	1,129					

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Gross operating revenues	9,279,413	9,408,980	92,958,615	98,907,424
Operating expenses	5,828,634	6,115,463	61,392,667	65,651,060
Net operating revenue	3,450,779	3,293,516	31,565,947	33,256,364
Taxes	455,335	389,703	4,583,129	3,896,613
Operating income	2,995,443	2,903,813	26,982,817	29,359,750
Average operated mileage	10,961	10,775	10,897	10,746

Bangor & Aroostook

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Revenue from operation	407,115	337,719	3,182,378	2,679,482
Operating expenses	217,646	222,545	2,045,688	1,908,265
Net revenue from operation	189,469	115,174	1,136,689	771,217
Additional income (hire of equip.)	6,971	9,413	148,470	181,426
Outside operations	179	—516	1,094	613
Total net income	196,620	124,071	1,284,064	952,030
Fixed charges and other deductions	111,801	106,972	1,128,353	1,112,012
Surplus over charges	84,818	17,099	155,711	—160,041

Bellefonte Central

	Month of March— 1914.	1913.	Jan. 1 to Mar. 31— 1914.	1913.
Gross receipts	7,660	7,210	21,207	19,885
Operating expenses	5,904	4,874	17,663	15,143
Net	1,755	2,335	3,544	4,742
Interest and taxes	235	240	705	720
Surplus over charges	1,520	2,095	2,839	4,022

Buffalo Rochester & Pittsburgh

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Operating revenue	562,476	793,195	9,130,300	8,915,409
Operating expenses	598,967	596,108	6,732,947	6,281,298
Net operating revenue	—36,491	197,087	2,397,353	2,634,111
Outside operations	—321	—910	—1,993	—5,887
Net revenue	—36,813	196,176	2,395,361	2,628,224
Taxes	24,000	19,000	186,000	178,000
Operating income	—60,813	177,176	2,209,361	2,450,224
Other income	91,967	103,867	711,877	862,133
Gross corporate income	31,154	281,044	2,921,238	3,312,357
Fixed charges and other deductions	171,555	161,582	1,662,530	1,622,845
Surplus over charges	—140,400	119,461	1,258,707	1,689,512

Buffalo & Susquehanna R.R. Corp.

	Month of April— 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Total operating revenue	53,379	—	498,667	—
Total operating expenses	87,082	—	452,385	—
Net operating revenue	—33,702	—	46,281	—
Tax accruals	2,600	—	10,400	—
Operating income	—36,302	—	35,881	—
Other income	25,574	—	113,341	—
Gross income	—10,728	—	149,222	—
Interest, rentals, &c.	27,638	—	110,933	—
Surplus	—38,366	—	38,289	—

Central R.R. of New Jersey

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Receipts	2,492,698	2,495,449	26,101,736	26,809,478
Operating expenses	1,639,740	1,541,515	16,232,825	15,123,230
Net income	852,957	953,933	9,868,910	11,686,247
Fixed charges and taxes	569,198	568,759	5,737,096	5,551,824
Surplus over charges	283,758	385,174	4,131,813	6,134,423

The Chesapeake & Ohio Lines

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Miles operated	2,346	2,324	2,343	2,317
Operating revenues	3,128,607	2,367,376	30,534,029	29,080,224
Operating expenses	2,211,683	2,021,757	21,247,125	20,409,185
Net operating revenue	916,923	345,619	9,286,904	8,671,038
Other income (balance)	107,892	17,265	945,758	798,638
Gross income	1,024,816	362,885	10,232,663	9,469,677
Fixed charges and taxes	883,514	741,805	7,632,029	7,210,624
Net income	141,301	—378,919	2,600,633	2,259,052

Chicago & North Western

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Average miles of road operated	8,094	7,975	8,065	7,973
Operating revenues	6,203,492	6,212,476	69,933,830	69,149,871
All other receipts	173,577	220,337	2,325,575	2,936,621
Total receipts	6,377,070	6,432,814	72,259,405	72,086,492
Operating expenses and taxes	5,072,980	5,129,319	52,361,774	51,233,874
Net earnings	1,304,090	1,303,495	19,897,632	20,852,619
Fixed charges	870,566	776,587	8,973,668	8,354,541
Surplus	433,523	526,907	10,923,962	12,498,077

Chicago St. Paul Minneapolis & Omaha

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Average miles of road operated	1,752	1,744	1,747	1,744
Operating revenues	1,346,327	1,249,322	15,238,889	14,328,172
All other receipts	18,972	21,192	186,572	173,588
Total receipts	1,365,299	1,270,515	15,425,462	14,501,761
Operating expenses and taxes	1,063,236	1,018,295	11,227,579	10,695,639
Net earnings	302,064	252,219	4,197,883	3,806,121
Fixed charges	227,408	193,417	2,194,186	1,879,212
Surplus over charges	74,655	58,801	2,003,696	1,926,909

Colorado & Southern

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Mileage operated	1,866	1,856	—	—
Operating revenues	925,342	1,110,589	11,311,040	12,719,264
Operating expenses	719,268	886,013	8,333,213	8,804,128
Net operating revenue	206,074	224,576	2,977,826	3,915,136
Taxes	54,525	41,711	538,223	432,923
Operating income	151,549	182,864	2,439,603	3,482,213

Delaware & Hudson

	Month of April— 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Gross earnings	2,028,350	1,896,081	6,820,717	7,829,937
Operating expenses	1,280,808	1,280,814	5,088,006	4,980,222
Net earnings	747,542	615,267	1,734,711	2,849,715
Outside operations—net	2,178	2,721	4,558	—7,498
Total net revenue	749,720	617,988	1,739,269	2,842,217
Taxes	58,654	49,700	226,504	198,800
Final net	691,066	568,288	1,512,765	2,643,417

Denver & Rio Grande

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Total operating revenue	1,650,850	1,813,406	19,625,041	20,667,140
Operating expenses and taxes	1,285,080	1,456,365	14,484,419	14,957,810
Operating income	365,769	357,041	5,140,621	5,709,330
Other income	84,237	113,053	1,348,988	1,349,854
Total income	450,006	470,094	6,526,615	7,059,184
Proportion of fixed chgs. & rentals	545,232	548,034	5,692,806	5,583,991
Net income	—95,225	—77,940	833,809	1,475,193
Deduct: Renewal fund & ref. M.S.F.	22,055	22,046	223,888	207,807
Balance	—117,280	—99,986	609,920	1,267,385

Duluth South Shore & Atlantic

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Operating revenue	267,458	285,109	2,867,767	2,761,238
Operating expenses	208,913	223,681	2,248,261	2,202,550
Net operating revenue	58,544	61,427	619,506	558,688
Other income	2,313	939	21,942	23,545
Total net	60,858	62,367	641,506	582,235
Interest, taxes, &c.	96,963	108,763	1,023,757	1,050,574
Net income or loss	—36,105	—46,396	—382,251	—468,340

Erie Railroad Company—All Lines

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Gross revenue	4,861,631	4,723,768	50,808,237	51,879,766
Operating expenses and taxes	3,534,134	3,772,643	40,927,343	38,838,867
Operating income	1,327,496	951,125	9,880,894	13,040,888

Hocking Valley

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Miles operated	351	351	351	351
Operating revenues	394,904	652,829	6,102,192	6,338,092
Operating expenses	284,024	437,195	4,185,968	4,111,128
Net operating revenue	110,879	215,633	1,916,223	2,227,553
Other income (balance)	12,148	51,548	200,257	623,133
Gross income	123,025	267,182	2,116,481	2,850,697
Fixed charges and taxes	118,904	129,935	1,238,878	1,316,900
Net income	4,123	137,247	877,602	1,533,797

Illinois Central

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Miles operated	4,763	4,763	4,763	4,763
Total revenue	4,825,331	4,560,000	55,870,030	53,773,375
Total expenses and taxes	4,365,269	4,363,287	45,826,543	44,820,706
Net revenue	460,061	1,196,713	10,043,486	8,952,669

Louisiana & Arkansas

	Month of March— 1914.	1913.	July 1 to Mar. 31— 1913-14.	1912-13.
Miles of road operated	278	255	—	—
Gross earnings	151,268	166,436	1,314,436	1,286,364
Expenses and taxes	105,251	96,579	880,310	829,500
Net income	46,016	69,857	434,126	456,864
Interest, rentals, &c.	27,964	27,532	255,215	243,283
Surplus	18,052	42,325	178,910	213,580

Mineral Range

	Month of April— 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Operating revenue	56,216	70,628	368,037	706,810
Operating expenses	38,383	52,406	333,841	570,724
Net operating revenue	17,833	18,222	34,195	136,086
Other income	137	124	2,752	3,181
Total net	17,970	18,346	36,949	139,219
Interest, taxes, &c.	12,981	14,782	123,963	133,128
Net income	4,994	3,563	—87,014	6,089

Minneapolis & St. Louis Including Iowa Central

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Gross earnings	723,689	705,325	8,132,529	8,234,701
Operating expenses and taxes	617,125	541,623	6,125,136	5,973,288
Net	106,563	163,701	2,007,393	2,261,413
Additional income	39,857	184	201,235	15,926
Total net	66,706	163,886	1,806,158	2,245,487

Minneapolis St. Paul & Sault Ste. Marie

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Railroad and outside revenue	1,344,647	1,864,107	16,015,400	18,231,282
Railroad and outside expenses	934,337	1,068,101	10,226,997	9,857,625
Net revenues	410,309	796,005	5,788,402	8,373,651
Taxes	87,402	121,166	993,185	1,084,438
Operating income	322,907	674,838	4,795,216	7,289,218

CHICAGO DIVISION

Railroad and outside revenue	840,917	933,384	8,971,359	9,112,115
Railroad and outside expenses	556,701	605,641	5,969,890	5,916,142
Net revenue	284,216	327,743	3,001,469	3,195,973
Taxes	51,133	40,522	492,533	380,229
Operating income	233,083	287,220	2,508,936	2,815,744

Mississippi Central

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Gross earnings	79,902	80,514	863,125	870,754
Expenses	48,792	46,682	519,531	511,676
Net earnings	31,110	33,831	343,594	359,077
Taxes	2,464	3,000	24,606	28,400
Net income	28,646	30,831	318,988	330,677

Missouri Pacific

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Operating revenue	4,453,319	4,756,575	50,482,589	52,324,996
Expenses and taxes	3,473,267	3,642,153	38,388,862	39,949,362
Net revenue	980,052	1,114,422	12,093,727	12,375,634
Other income	204,201	223,087	1,953,909	1,892,354
Total income	1,184,253	1,337,509	14,047,637	14,267,989

Nevada-California-Oregon

	Month of April 1914.	1913.	July 1 to April 30— 1913-14.	1912-13.
Total operating revenue	29,816	31,253	302,379	340,726
Total operating expenses	22,425	22,525	243,133	241,570
Net operating revenue	7,391	8,728	59,247	99,156
Taxes	1,504	1,570	15,784	15,700
Operating income	5,887	7,158	43,463	83,456
Other income	411	466	3,864	3,033
Total income	6,298	7,624	47,327	86,489
Interest, rentals, &c.	5,752	5,393	57,067	55,168
Net income	546	1,299	9,740	31,321

New York Central System

	Month of April 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
New York Cent & Hud River (Excluding Boston & Albany R.R.)	7,338,162	7,990,439	28,294,958	30,639,762
Operating revenues	5,626,899	6,067,532	22,958,088	23,666,442
Operating expenses	1,711,263	1,922,907	5,336,870	6,973,320
Net—outside operations	2,982	2,099	156,198	32,073
Total net revenue	1,708,280	1,920,808	5,180,672	7,005,393
Taxes (one-twelfth monthly)	485,499	460,305	1,727,153	1,908,782
Operating income	1,222,780	1,460,503	3,453,519	5,096,601

	1914.	1913.	1914.	1913.
Boston & Albany	1,351,614	1,381,050	4,984,681	5,234,196
Operating revenues	989,629	1,014,339	4,137,492	4,045,199
Operating expenses	361,985	366,711	847,188	1,188,997
Net—outside operations	3,209	1,858	1,498	27,906
Total net revenue	358,776	368,569	845,690	1,216,903
Taxes (one-twelfth monthly)	67,867	71,263	271,412	285,205
Operating income	290,908	297,305	574,278	931,698

	1914.	1913.	1914.	1913.
Chicago Indiana & Southern	306,492	326,366	1,397,285	1,466,651
Operating revenues	295,271	294,035	1,231,988	1,191,396
Operating expenses	11,220	32,331	165,296	275,255
Net—outside operations	525	354	131	449
Total net revenue	11,746	32,685	165,428	274,805
Taxes (one-twelfth monthly)	18,600	15,882	74,400	81,130
Operating income	6,853	17,402	91,028	213,675

New York New Haven & Hartford Railroad & Subsidiary Companies.

	Operating Revenue 1914.	1913.	Op. Exp. & Taxes 1914.	1913.	Operating Income 1914.	1913.	Other Income 1914.	1913.	Gross Income 1914.	1913.	Int., Rentals, &c. 1914.	1913.	Net Corp. Income 1914.	1913.
N Y N H & Hart. Apr	5,518,831	5,683,488	4,403,839	4,658,447	1,114,992	1,025,041	406,227	397,710	1,521,219	1,422,752	1,750,399	1,607,477	238,180	184,724
July 1 to Apr 30..	55,338,184	58,153,690	43,306,994	42,612,749	12,031,189	15,540,940	4,734,732	4,229,189	16,765,922	19,770,099	17,874,731	16,120,676	1,108,808	3,640,422
Cent New Eng. Apr	364,904	326,203	213,631	182,309	151,272	143,893	2,451	3,177	153,724	147,071	75,730	89,779	77,993	87,201
July 1 to Apr 30..	3,147,274	3,100,101	2,034,006	1,719,753	1,063,266	1,380,348	25,362	51,881	1,088,628	1,432,230	719,422	645,906	369,205	786,323
N Y Ont & W. Apr	707,307	713,434	561,706	557,967	145,601	155,467	15,604	16,110	161,205	171,577	142,193	151,428	10,012	20,148
July 1 to Apr 30..	7,444,193	7,323,332	5,831,403	5,617,217	1,612,790	2,206,115	177,075	175,037	1,789,865	2,381,153	1,351,614	1,400,062	438,261	981,090
New Eng SS Co Apr	333,864	357,559	311,956	400,346	21,908	42,787	62	378	21,971	42,408	68,317	73,424	46,346	115,833
July 1 to Apr 30..	3,897,432	4,022,075	3,397,889	3,635,811	499,543	386,763	3,911	48,915	503,454	435,678	684,021	809,663	180,566	378,994
H & N Y Trans Apr	87,524	91,135	77,008	99,757	10,516	8,622	2,986	2,455	13,502	6,166	8,389	9,004	6,112	15,171
July 1 to Apr 30..	869,126	918,020	803,688	832,939	65,437	85,081	54,224	50,706	119,662	135,788	81,931	90,764	37,731	45,033
NB MV & N SS Apr	14,574	11,090	11,395	17,599	3,178	6,519	—	—	—	—	69	393	3,109	—6,913
July 1 to Apr 30..	188,088	170,420	123,953	139,672	64,134	30,747	—	—	—	—	2,704	3,987	61,420	26,810
ConnecticutCo Apr	618,573	662,637	414,348	508,205	204,225	154,432	21,415	1,565	225,640	155,998	88,371	86,493	137,268	69,504
July 1 to Apr 30..	6,626,481	6,997,702	4,876,423	4,873,696	1,748,057	2,124,006	217,234	17,452	1,965,292	2,141,458	890,634	865,362	1,074,658	1,276,096
Rhode Isl Co. Apr	415,948	412,240	304,858	324,265	111,089	87,974	26,599	29,806	137,688	117,781	111,264	102,085	26,424	15,725
July 1 to Apr 30..	4,404,417	4,352,284	3,301,197	2,957,110	1,103,219	1,395,173	110,842	127,411	1,220,061	1,522,584	1,080,699	1,020,557	139,362	602,027
BerkshireStRy Apr	70,506	73,997	37,738	71,241	32,828	2,755	79	124	32,907	3,879	32,502	9,899	405	—6,990
July 1 to Apr 30..	822,463	801,702	720,076	783,400	102,377	68,301	1,575	1,177	103,952	69,478	170,763	123,397	—66,811	—53,918
N Y & Ham Ry Apr	25,903	25,323	23,520	22,624	2,382	2,698	21	52	2,404	2,751	7,806	7,480	—5,402	—4,728
July 1 to Apr 30..	301,067	300,250	248,199	271,121	52,857	29,138	388	351	53,246	29,489	77,301	71,787	—24,064	—42,297
Westch St RR. Apr	19,383	18,635	21,240	19,299	—1,856	—604	4	23	—1,852	—640	1,160	957	—3,042	—1,628
July 1 to Apr 30..	205,063	197,034	214,789	207,806	—9,725	10,771	187	194	—9,558	—10,577	11,097	8,701	—20,635	—19,279
N Y W & B Ry. Apr	34,340	23,451	41,385	46,087	—7,045	—17,635	2,388	2,618	—4,656	—15,017	9,042	15,591	13,699	—30,609
July 1 to Apr 30..	325,469	218,601	480,065	463,005	—154,596	—244,403	28,516	42,298	—126,079	—202,105	97,279	131,516	—223,358	—333,622
Housa Pow Co. Apr	45,612	53,546	29,250	30,955	16,361	22,591	31,307	33,471	47,668	56,062	41,518	43,827	6,150	12,234
July 1 to Apr 30..	591,702	585,423	388,137	360,802	203,564	224,620	332,980	333,870	536,545	558,491	440,744	432,801	95,800	125,690
Westp t Water. Apr	2,841	1,964	473	1,582	2,367	381	—21	1	2,345	383	814	740	1,531	—365
July 1 to Apr 30..	25,651	21,277	14,842	10,515	10,809	4,761	—9	5	10,799	4,767	8,085	6,984	2,713	—2,216
N E Nav Co. Apr	59,450	51,453	—	—	—	—	—	—	59,450	51,453	126,200	110,519	—66,750	2,933
July 1 to Apr 30..	1,080,520	1,199,043	—	—	—	—	—	—	1,080,520	1,199,043	1,216,632	1,108,532	—136,112	93,510

*Represents income from investments.

	Month of April 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Cincinnati Northern	104,834	76,645	419,121	364,504
Operating revenues	99,643	118,597	460,292	421,681
Operating expenses	5,190	41,952	41,170	57,177
Net—outside operations	—	—	—	—
Total net revenue	5,190	41,952	41,170	57,177
Taxes (one-twelfth monthly)	6,000	5,500	24,000	22,000
Operating income	—809	47,452	65,170	79,177

	Month of April 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Cleveland Cin Chic & St Louis (Incl. Peoria & Eastern Ry.) (1913 figures revised for purposes of comparison.)	2,622,117	2,423,022	10,772,691	11,215,886
Operating revenues	2,519,805	2,894,007	10,499,135	10,075,507
Operating expenses	102,311	470,985	278,555	1,140,379
Net—outside operations	—1,884	—2,320	—15,022	—10,758
Total net revenue	109,427	473,305	258,532	1,129,621
Taxes (one-twelfth monthly)	124,500	114,200	498,000	456,800
Operating income	—24,072	587,505	239,467	672,821

	Month of April 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Lake Erie & Western	440,631	466,076	1,755,873	1,854,258
Operating revenues	373,765	385,408	1,504,662	1,536,870
Operating expenses	66,865	80,668	251,210	317,388
Net—outside operations	—	—	—	—
Total net revenue	66,865	80,668	251,210	317,388
Taxes (one-twelfth monthly)	24,000	20,500	86,000	80,500
Operating income	42,865	60,168	165,210	236,888

	Month of April 1914.	1913.	Jan. 1 to April 30— 1914.	1913.
Lake Shore & Mich. Southern	4,128,612	4,893,684	16,041,612	19,166,022
Operating revenues	3,080,691	3,405,873	12,498,099	13,345,940
Operating expenses	1,047,921	1,487,811	3,543,513	5,820,081
Net—outside operations	—1,066	—2,959	—19,185	—10,335
Total net revenue	1,046,854	1,484,851	3,524,328	5,809,746

Pacific Coast Co.

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Gross earnings.....	508,597	608,954	6,009,732	6,590,808
Expenses.....	472,573	545,178	5,248,409	5,584,490
Net earnings.....	36,023	63,776	761,322	1,006,318

Pennsylvania Railroad System

	—Month of April— 1914.	1913.	—Jan. 1 to April 30— 1914.	1913.
Pennsylvania RR				
Total operating revenues.....	14,170,552	14,830,280	54,654,566	58,089,555
Operating expenses, incl. taxes.....	10,812,484	11,819,896	45,989,266	47,660,059
Net operating revenue.....	3,358,067	3,010,384	8,665,300	10,429,496
Outside operations—net.....	—125,108	—179,925	—649,811	—678,367
Operating income.....	3,232,960	2,830,459	8,015,489	9,751,129
Miles of line operated.....	4,044	4,025		
Baltimore Chesapeake & Atl				
Total operating revenues.....	25,671	23,482	78,712	72,837
Operating expenses, incl. taxes.....	24,217	21,021	85,419	75,451
Net operating revenue.....	1,454	2,461	—6,706	—2,613
Outside operations—net.....	3,846	—1,045	567	3,329
Operating income.....	5,300	1,416	—6,139	716
Miles of line operated.....	88	88		
Gumberland Valley				
Total operating revenues.....	293,955	308,608	1,090,310	1,171,371
Operating expenses, incl. taxes.....	177,445	203,913	776,289	828,168
Net operating revenue.....	116,510	104,695	314,021	343,203
Outside operations—net.....	—273	65	—106	—1,353
Operating income.....	116,237	104,760	313,915	341,850
Miles of line operated.....	162	162		
Long Island				
Total operating revenues.....	958,944	864,561	3,282,860	3,076,302
Operating expenses, incl. taxes.....	781,135	742,786	3,078,670	2,967,707
Net operating revenue.....	177,809	121,775	204,190	108,595
Outside operations—net.....	6,161	36,423	865	55,755
Operating income.....	183,970	158,199	205,055	164,350
Miles of line operated.....	398	398		
Maryland Dela & Virginia				
Total operating revenues.....	10,977	9,480	33,917	36,207
Operating expenses, incl. taxes.....	16,262	14,538	59,872	53,384
Net operating revenue.....	—5,285	—5,057	—25,955	—17,177
Outside operations—net.....	11,049	7,123	19,474	21,350
Operating income.....	5,764	2,066	—6,481	4,173
Miles of line operated.....	84	84		
New York Phila & Norfolk				
Total operating revenues.....	313,610	322,842	1,093,392	1,161,317
Operating expenses, incl. taxes.....	256,485	262,411	996,835	973,961
Net operating revenue.....	57,125	60,431	96,556	187,356
Outside operations—net.....				
Operating income.....	57,125	60,431	96,556	187,356
Miles of line operated.....	112	112		
Northern Central				
Total operating revenues.....	1,059,713	1,160,325	3,960,039	4,218,513
Operating expenses, incl. taxes.....	956,459	1,044,246	4,019,138	4,147,988
Net operating revenue.....	103,254	62,079	—59,099	70,525
Outside operations—net.....	522	379	1,072	936
Operating income.....	103,776	62,457	—58,027	71,461
Miles of line operated.....	472	472		
Phila Balto & Washington				
Total operating revenues.....	1,695,102	1,761,907	6,235,812	6,691,728
Operating expenses, incl. taxes.....	1,357,182	1,558,198	5,679,713	5,961,490
Net operating revenue.....	337,920	203,709	556,099	730,239
Miles of line operated.....	717	713		
West Jersey & Seashore				
Total operating revenues.....	489,907	411,324	1,515,411	1,570,781
Operating expenses, incl. taxes.....	388,144	442,717	1,648,627	1,675,249
Net operating revenue.....	101,763	—31,393	—133,216	—104,468
Outside operations—net.....	—5,792	—3,632	—18,832	—21,604
Operating income.....	95,971	—35,025	—152,048	—126,072
Miles of line operated.....	356	356		
Pennsylvania Company				
Total operating revenues.....	4,220,244	4,869,305	16,390,535	18,739,041
Operating expenses, incl. taxes.....	3,695,282	4,476,711	14,669,501	17,003,261
Net operating revenue.....	524,962	392,594	1,721,033	1,735,778
Outside operations—net.....	—6,313	—4,708	—38,742	—23,171
Operating income.....	518,649	387,886	1,682,291	1,712,607
Miles of line operated.....	1,750	1,751		
Grand Rapids & Indiana				
Total operating revenues.....	443,473	423,447	1,670,216	1,681,250
Operating expenses, incl. taxes.....	392,543	403,724	1,567,097	1,585,326
Net operating revenue.....	50,929	19,723	103,119	95,924
Outside operations—net.....	—377	—78	—2,328	—240
Operating income.....	50,552	19,645	100,790	95,684
Miles of line operated.....	575	578		
Pitts Cin Chic & St Louis				
Total operating revenues.....	3,054,297	3,041,566	12,568,653	13,531,124
Operating expenses, incl. taxes.....	2,703,352	3,258,617	10,846,704	12,372,856
Net operating revenue.....	350,945	—217,051	1,721,949	1,158,268
Outside operations—net.....	—684	—502	—1,953	—3,462
Operating income.....	350,261	—217,554	1,719,996	1,154,806
Miles of road operated.....	1,472	1,472		
Vandalia				
Total operating revenues.....	740,678	853,214	3,452,099	3,462,022
Operating expenses, incl. taxes.....	741,077	833,292	3,077,450	3,101,942
Net operating revenue.....	—399	19,922	374,650	360,081
Miles of line operated.....	910	827		
Pennsylvania System—East & West of Pittsburgh				
	—Month of April— 1914.	1913.	—Jan. 1 to April 30— 1914.	1913.
Lines East—				
Total operating revenue.....	19,948,046	20,758,664	75,221,684	80,181,701
Total oper. exp. (incl. taxes accr.).....	15,708,623	17,212,716	65,941,657	68,446,545
Net operating revenue.....	4,239,422	3,545,948	9,280,026	11,735,155
Lines West—				
Total operating revenue.....	8,654,568	9,391,636	34,839,145	38,163,818
Total oper. exp. (incl. taxes accr.).....	7,706,104	9,150,344	30,872,444	34,767,194
Net operating revenue.....	948,464	241,292	3,966,701	3,406,625
Lines East and West—				
Total operating revenue.....	28,602,615	30,150,302	110,060,830	118,345,521
Total oper. exp. (incl. taxes accr.).....	23,414,728	26,363,062	96,814,101	103,203,739
Net operating revenue.....	5,187,887	3,787,240	13,246,728	15,141,781

Rio Grande Junction

	—Month of March— 1914.	1913.	—Dec 1 to March 31— 1913-14.	1912-13.
Gross earnings.....	69,638	72,521	268,211	306,565
30% of gross.....	20,891	21,756	80,463	91,969
Interest.....	8,333	8,333	33,333	33,333
Surplus.....	12,558	13,423	47,130	58,636

Reading Company

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Railway Company				
Receipts.....	4,082,908	4,255,118	40,730,979	43,164,940
Expenses, incl. renewals, &c.....	2,837,212	2,830,489	27,615,266	26,343,804
Net earnings.....	1,245,696	1,404,628	13,115,712	16,811,136
Coal & Iron Company				
Receipts.....	4,311,737	4,160,226	27,786,512	35,195,374
Expenses.....	4,088,529	3,994,229	27,104,222	31,368,062
Net earnings.....	223,208	165,996	682,290	3,827,311
Reading Company				
Net income.....	165,284	165,732	1,657,687	1,661,970
Net earnings of all companies.....	1,634,168	1,736,358	15,455,690	22,299,738
Proportion of annual fixed charges and taxes of all cos. (estimated).....	868,600	838,004	8,565,000	8,391,512
Surplus.....	765,668	898,354	6,890,690	13,908,216

Rio Grande Southern

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Operating revenue.....	\$2,506	\$3,593	\$52,176	\$47,673
Operating expenses.....	29,395	35,120	367,257	363,559
Net operating revenue.....	13,110	18,472	184,919	184,114
Less taxes.....	2,800	2,100	29,200	25,200
Operating income.....	10,310	16,372	155,719	158,914
Other income.....	281	158	2,788	7,000
Total net income.....	10,592	16,531	158,507	165,938
Interest, &c.....	—16,254	—16,975	—169,382	—166,564
Surplus.....	—5,662	—443	—10,875	—640

Rock Island Lines

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Average miles operated.....	8,320	8,041	8,173	8,041
Operating revenue.....	4,938,559	5,208,590	57,112,171	59,618,809
Operating expenses.....	4,044,938	4,094,150	42,501,703	44,222,179
Net operating revenue.....	893,621	1,114,440	14,610,468	15,396,630
Outside operations.....	—11,903	—18,691	—151,413	—168,785
Total net revenue.....	881,718	1,095,749	14,459,055	15,227,845
Taxes.....	235,021	245,250	2,820,576	2,455,214
Operating income.....	646,697	850,499	11,638,479	12,772,631

Rutland

	—Month of April— 1914.	1913.	—Jan. 1 to April 30— 1914.	1913.
Operating revenues.....	290,023	283,692	1,047,594	1,060,991
Operating expenses.....	218,797	244,800	895,467	920,916
Net operating revenue.....	71,226	38,891	152,127	140,073
Net revenue outside operations.....	—99	—	—347	—
Total net revenue.....	71,127	38,891	151,780	140,073
Taxes (one-twelfth monthly).....	17,596	17,607	70,474	67,717
Operating income.....	53,530	21,283	81,306	72,355

St. Louis Iron Mountain & Southern

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Gross earnings.....	2,472,725	2,697,829	28,023,253	28,871,797
Expenses.....	1,755,045	1,912,892	18,937,728	20,151,508
Net, after taxes.....	717,680	784,936	9,085,525	8,720,289
Other income.....	32,555	59,659	349,661	927,219
Total income.....	750,235	844,596	9,435,186	9,647,508
Interest, rentals, &c.....	668,578	633,907	6,804,059	6,393,510
Surplus after charges.....	81,657	210,689	2,631,126	2,653,998

St. Louis Rocky Mountain & Pacific

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Gross earnings.....	201,202	190,710	2,066,628	1,884,388
Expenses and taxes.....	137,504	144,938	1,377,062	1,365,961
Net earnings.....	63,698	45,772	689,566	518,425
Interest charges.....	31,691	31,895	316,965	318,225
Other deductions.....	1,223	169	103,640	5,060
Total deductions.....	32,914	32,065	420,605	323,294
Net revenue.....	30,784	13,706	268,959	195,131
Reserve for depreciation.....	7,793	8,601	77,939	76,933
Net income.....	22,990	5,105	191,020	118,197

St. Louis Southwestern

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Operating revenues.....	898,830	966,776	11,015,596	11,306,639
Operating expenses.....	810,262	751,299	8,279,621	7,663,555
Net revenue.....	88,567	215,476	2,735,975	3,653,083
Taxes and deficit outside operations.....	54,952	50,129	520,031	381,125
Railway operating income.....	33,615	165,346	2,215,943	3,271,958
Other income.....	84,888	119,501	832,458	823,090
Gross income.....	118,503	284,848	3,048,401	4,095,049
Interest, rentals, &c.....	256,905	233,814	2,502,838	2,294,779
Net income.....	—138,401	51,033	545,563	1,800,269

Southern Pacific

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
Average miles of road operated.....	10,427	10,323	10,391	10,310
Gross revenue.....	10,960,574	11,059,395	115,992,328	119,346,029
Operating expenses.....	7,666,080	7,627,778	77,969,864	77,166,839
Taxes.....	613,297	459,164	5,869,843	4,791,887
Total expenses and taxes.....	8,279,377	8,086,942	83,839,708	81,958,727
Net over expenses and taxes.....	2,681,195	2,972,452	32,152,619	37,387,302

Toledo Peoria & Western

	—Month of April— 1914.	1913.	—July 1 to April 30— 1913-14.	1912-13.
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